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B. C. Business Leader

—Photo by Wm. Notman & Son

Walter Henry Raikes, superintendent of the B. C. branch of the Bank of Montreal, is new president of the Vancouver Board of Trade, at a time when the city is experiencing the greatest rate of growth in its history. For a special report on the booming West Coast province, pages 49 to 64. *(Personality sketch on page 6.)*

THE NATION'S BUSINESS

This Costly Nonsense Won't Help Anyone

Unless some action is taken, Canadian agriculture is headed for bankruptcy, John Diefenbaker, PC member for Prince Albert, Sask., declared in the House of Commons this week.

So what does Mr. Diefenbaker propose? What he wants is a policy that could head the whole country toward bankruptcy.

How would that help the farmer or anyone else?

Under the plan Diefenbaker promoted the nation guarantees to maintain prices of farm products at a certain level in relation to prices of nonfarm products during a selected base period. If, for instance, 15 bushels of wheat would buy a wheelbarrow or a baby's buggy during 1943-45, then under parity, 15 bushels of wheat should still buy a wheelbarrow or baby's buggy today or any time in future. The system is complicated, rigid and it makes no allowances whatever for changes or improvements in production methods or products, either farm or nonfarm.

The Diefenbaker proposal has been tried and has been proven a colossal, tragic failure in the United States. Of that failure all well-informed persons, including the efficient farmer, are abundantly aware. It has cost the United States taxpayers and the United States consumers billions of dollars. It has been responsible for piling up enormous surpluses in government storage and for upsetting world markets for wheat, cotton and other farm products.

Moreover, under that system, the American farmer has lost all control over his major operations. Like the Russian, the American farmer is told exactly what, when and how much he is to grow. There is no incentive to develop new markets nor to reduce costs.

This scheme has worked out extremely badly in the United States where farm operations and farm export markets relatively are of much less importance to the whole national economy than they are in Canada. For Canada, the results would be even worse.

* * *

There Was No Champagne

The meeting of the provincial premiers with the Federal Government, was one of those unhappy occasions like a dinner party given and attended out of duty rather than inclination. The food is bad and the conversation drags, hosts and guests alike are delighted when it's time to go home.

Most of the provincial premiers didn't expect much from the meeting, but if there was going to be a meeting they weren't going to risk missing something. They came in the mood of the reluctant dinner guests who hopefully say: "You never know, there might be champagne."

There was no champagne, only iced water.

The substance of the new Dominion-Provincial tax arrangements, starting in April, 1957, is just as it was at the end of February and as summarized in The Financial Post of March 3.

Businessmen have no reason whatever to welcome the new arrangements, though federal apologists are busy trying to minimize the dangers of double taxes and multiplicity of jurisdictions to which the door is now open.

Politics, rather than fiscal commonsense, have directed the course of this negotiation throughout.

If provincial premiers are now trying to make political capital out of last week's abortive meeting, the federal government has all along been hoping to make political capital—especially but not exclusively in Quebec—out of its new formula.

For taxpayers there is nothing left now but to make the best of a bad job. Personal taxpayers will not suffer: it would be bad politics (outside Quebec) to make them pay two taxes.

But politics don't care for corporations. At least in Ontario and Quebec they will have to pay both provincial and federal taxes.

In every province they will have to divide their profits on a provincial basis.

If the March sunshine has put you into a mood of unusual optimism, you may even choose to believe that the provincial taxes on corporation income will never exceed the nine percentage points which will be taken off the federal tax.

If the March winds are buffeting you, you may feel sure that as the years move on from 1957 to 1962 provincial tax rates will creep up, and you'll soon be paying higher rates than you do today.

The tax system can't be better under the new arrangements. The only question is how much worse it will get. But last week's unhappy meeting hasn't changed things one way or the other.

* * * *

The Long-Term Shortage

More and more efficient use of machines is "the only solution for our long-range problem of employment." That's the word of Ralph Cordiner, president of General Electric.

In the long run, says Cordiner, demands and population are outrunning our labor force. In the next 10 years at the present pace, he says, we will need 40% more goods, but the labor force to produce those goods will only have increased 14%. To get those goods and maintain our standard of living we must turn more to machine production.

If we look back at industrial history there is ample confirmation of that view. From the introduction of the very first machines there were all sorts of dire predictions of the unemployment that was sure to follow. Instead there was more employment, more demand and more prosperity.

The labor force of 50 years ago that feared for its existence with the introduction of mass production from assembly lines could not possibly supply us with more than a fraction of the goods we take for granted today and from a plant where the machines have taken over most of the hand labor. And as we continue to demand more and more the only hope lies in still more work by machines.

Ottawa Must Change Immigration Policy

Supreme Court Ruling Is Blow To Discretionary Powers Of Officials, And Government May Have To Set Out Policy In Detail

OTTAWA (Staff) — The Canadian Government is urgently trying to draft a new order-in-council empowering its officials to exclude immigrants who are not likely to be suitable for Canada.

The regulation on which it has relied has been declared invalid by the Supreme Court, and it is proving exceptionally difficult to devise any new one which will not be extremely rigid.

The whole basis of the Government's "flexible" immigration policy is involved.

Under the old regulations, based on an order-in-council of 1953, the administrative officials under the minister had extremely wide discretion to decide on the suitability of any applicant for admission as an immigrant.

They could also vary the rules of admission for people of different occupations and origins according to the employment situation in Canada and the variations in opportunities for newcomers.

All this was based on a section of the order-in-council (section 20, subsection 4) which the Supreme Court has thrown out. The subsection empowered immigration officials to refuse admission on the ground of:

—"The peculiar customs, habits, mode of life or methods of holding property in the country of origin;

—"Unsuitability, having regard to the economic, social, industrial, educational, labor, health or other conditions prevailing in Canada or in the country of origin;

—"Probable inability to become readily assimilated or to assume the duties and responsibilities of Canadian citizenship."

This very broad statement of grounds for rejection of immigrants has been the sheet anchor of the Immigration Branch for a long time.

It was thought up in the department. It comes verbatim from the Immigration Act itself. In the Act, Parliament authorized the governor-in-council to make regulations about a number of

(Continued on page 3, col. 3)

Pressure Eased On Wheat, U.S. Drops 90% Price Prop

(Special Correspondence)

WASHINGTON — Vice-president Richard M. Nixon has saved Canadian farmers from potentially serious economic trouble by casting a tie-breaking vote in the Senate which threw out high, rigid price supports for wheat for the next two years.

A farm bill on the Senate floor included a section calling for 90% of parity support prices for millable wheat. It was under the 90% of parity rate that the huge American surpluses were built up, depressing world wheat prices.

In tense night-session balloting, the Senators voted 45-45 on an amendment to get rid of the 90% of parity for millable wheat.

Vice-president Nixon stood up from his chair in the well of the Senate Chamber where he acts in a capacity similar to that of Speaker of the House of Commons. He announced he would cast the tie-breaking vote in favor of the amendment which meant the death of 90% of parity. The vice-president votes only on tie ballots.

This was a crushing defeat for the Democrats and farm belt Republican politicians who have been trying to restore the high rigid price supports.

Another battle, however, must be fought in the House before victory over 90% is complete. Last year President Eisenhower put into effect his flexible, or lower, price supports. With 1956 being an election year, great pressure arose in Congress to restore the 90% of parity. The president and Agriculture Secretary Ezra Taft Benson resisted this pressure successfully. The day before the wheat vote, 90% of parity had been rejected for cotton, corn and peanuts, other so-called "basic crops."

Canada's Stake

Observers here believe the Senate vote is a very good thing for Canadian farmers on several counts. The 90% of parity formula helped to bring the huge U. S. surpluses, now worth nearly $9,000 millions.

In addition to depressing world prices, the surpluses led to cut-rate U. S. deals for wheat with other nations. Barters, auction

(Continued on page 2, col. 6)

Our Record 1955 Output Has Some Warning Signs

OTTAWA (Staff) — Canada entered 1956 with gross national output already reaching an annual value of $27.4 billions. This was better than 10% above the end of 1954; and it was 4% to 5% above Finance Minister Harris' forecast a year ago of the level that might be reached by the end of the year. (Average for the year 1955 was $26.6 billions.)

This is the high point from which 1956's increase starts — and an increase is certain this year if the planned capital expansions are even nearly fulfilled.

There are, however, several warning signs worth looking at in last year's performance, as now analyzed in the DBS national accounts:

—The rate of growth of Canadian output does not match the 10% figure. It has been slowing down since the middle of last year.

—Leave out the good crop of 1955, which is counted in the total GNP figure even if it is still lying on the farm, and the increase over 1954 is cut down to about 9%.

—Leave out also some increase in prices, so as to get the increase in real physical output, and you lose another 1½%. The volume increase in non-agricultural production was probably no more than 7½% from 1954 to 1955.

—The biggest spurt in Canadian production was made before the middle of the year. The increase from third quarter to fourth quarter was the smallest quarterly increase we have had since mid-1954.

—If you measure the expansion of the goods and services used by Canadians (including exports and inventories) against the increase in imports, you get a rather striking result. Well over

(Continued on page 3, col. 1)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Magnesium prices increased 1c lb. this week by Dominion Magnesium, swinging more into line with competition. At Mar. 7, 99.95% high purity 20-lb. ingots 31.5c lb., at Haley, Ont., up from 30.5c lb. Standard alloys 33.5 lb. (up from 32.5c lb.) for 20-lb. ingots.

Copper increase expected, anticipated at from 2c to 4c, due to pressure from Chile. Virgin smelter price now about 46c in Canada and U. S. Custom price in U. S. now between 53c and 54c, and on London market almost 54c.

Rubber, natural top grades, has been easing since the turn of the year; now down from 48c to about 35c lb., a decrease of about 27%.

Log prices on the Vancouver market higher for fir, cedar and hemlock, due to short stocks. Fir running $66.61 per 1,000 board feet ($60.50 last February); cedar, $60.58 ($51.46); hemlock, $49.00 ($48.16); in February market.

Coffee market steadier, following 4c increase, now $1.21 lb. wholesale at Toronto.

Lake Shipping May Grab Car Transport

Large-scale, low-cost lake transport of Canadian-made autos took a controversial step toward reality this week.

The Canadian Transport Board in a split decision decided to allow a shipping firm to carry just one kind of freight.

The freight: Automobiles, from Windsor to the Lakehead.

The firm: Wilcan Shipping Corp,. reportedly backed by Montreal and Cleveland capital, which told the Transport Board last December it wanted to carry Chrysler of Canada autos in a converted lake freighter.

As soon as apparently minor conditions have been met, Wilcan will get its licence.

Wilcan is asked to notify the Board that it has leased a ship which it will operate during the 1956 navigation season. It was not known immediately whether

(Continued on page 2, col. 5)

U.S. Squeeze on Carling's Now Fizzing in Four States

A concerted attempt by U. S. brewing interests to effectively squeeze out Canadian-owned Carling Brewing Co. Inc., from major market areas is getting into full swing.

This battle of the breweries, if won by the U. S.-owned firms, may have repercussions on Canadian-U. S. relations. Victory may give backers of U. S. protectionist policies a new pattern of attack against lower tariffs.

U. S. brewing interests are attacking Carling—owned by Canadian Breweries—on at least four major fronts.

—In the State of Maryland they have pushed through a bill which will stop Carling from building a $12 million brewery to serve a seven-state market. This bill is awaiting signing by the governor (F.P., March 10).

—In three other states — New York, Pennsylvania and Arizona — bills are pending which discriminate even more against Carling. These bills would effectively bar the sale of Carling products, even though they are made in U. S. plants.

—An indication that the campaign against Carling is widely supported by U. S.-owned breweries is that the Pennsylvania and Arizona bills are almost identical and the legislation was introduced in all four states within a few days of one another.

The key technique followed by U. S. brewing firms to stop Carling is based on the 98% ownership of the company by Canadian Breweries. In every case, the legislation passed and that pending, specifically hits at brewing companies owned by people who are not U. S. citizens.

Rhode Island, Too

At midweek U. S. brewery interests started hitting at Carling's in a fifth state — Rhode Island — with introduction in the Legislature of a bill designed to prevent Carling's from selling beer in the state.

This bill prohibits the sale of beer manufactured by a firm whose ownership is more than 55% controlled by interests of a foreign country lacking a reciprocal trade treaty with the U. S. That includes beer, U. S. report said.

The Maryland bill says that a brewers' license cannot be issued to any corporation controlled abroad.

In Pennsylvania and Arizona, the legislation says that beer cannot be shipped into the state if made in an out-of-state brewery controlled by non-citizens.

And in New York, the features of the other bills are mixed together so that both the manufacture and sale of beer cannot be undertaken by a brewery owned by people outside the U. S.

The New York bill says the brewing company must be 45% owned by U. S. citizens while the other two bills specify a 51% proportion.

Impact of this approach by the U. S. brewing industries is already being felt on Canadian-U. S. relations.

The Maryland bill which has yet to be signed by the governor of the state has been criticized by the U. S. state department. It is believed that this criticism fol-

(Continued on page 3, col. 6)

Company Reports In This Issue

Based on annual reports published in this issue of The Financial Post, here is the net income, after taxes, of the companies for 1955 and 1954.

Company	Net Profit 1955	1954	Page No.
Asbestos Corp. ..	$5,039,169	$4,366,918	47
B.C. Electric	10,314,473	7,789,716	27
Cald. Linen Mills	85,439	36,021	26
Canada Crushed & Cut Stone	357,278	413,882	13
Can. Marconi ...	1,007,065	1,083,590	26
Canadian Oil Cos.	2,805,828	1,845,124	47
Central Trust Co.	47,664	41,837	26
Donn. Paper Co.	1,822,659	1,243,995	30
Fisher & Burpe .	74,251	53,666	20
Fleet Manufac. ..	†82,445	436,451	13
Ford of Canada ..	20,729,823	14,243,319	4
Great Britain & Canada Invest. Corp. .	331,644	279,766	30
Imperial Tobacco	8,790,188	7,884,588	14
John Inglis Co. .	†639,003	†1,462,280	26
Nat. Sewer Pipe	83,798	118,137	34
Shaw. W. & P. ..	9,451,984	7,270,260	26
United Corps. ..	810,692	777,697	36
MINES & OILS			
Aunor Gold	404,779	322,480	27
Int. Nickel	91,566,566	65,295,186	46
Renabie	251,584	267,823	29
Triad Oil	†941,254	†141,520	30

† Loss.

Higher NHA Interest Rate Should Keep Funds Flowing

The increase in the interest rate ceiling on National Housing Act ensured mortgages should help maintain a good flow of funds into the building field, it was indicated this week.

The new ceiling, 5½%, became effective March 12. For more than a year, it had been 5¼% although many loans had been made at a 5% rate during part of 1955.

There was some difference of opinion among recognized lending institutions regarding how much more money would flow into the mortgage field as a result of the change. But the consensus was that the new rate would at least help mortgages hang on to their present share of available funds.

This is the way some of the main groups of mortgage lenders look at the increased rate:

—**Banks,** with one or two exceptions, say it won't make too much difference. It might help keep their money flowing into mortgages but the extent of their mortgage lending will be determined as much by over-all supplies of money as by this or that attractive interest rate. And money, as far as the banks are concerned, is fairly tight at the moment.

— **Insurance companies,** on average, believe this increase makes NHA mortgages more attractive to them. It brings NHA interest rates somewhat closer to their rates on conventional mortgage loans, should

(Continued on page 3, col. 4)

Dependence on U.S. Goes On Growing

Further Decline In Canadian Dollar May Be Ahead — Canadian Sale of Equity in Enterprise Continues To Soar

By MICHAEL BARKWAY

OTTAWA (Staff)—The present surge of prosperity has swept Canada into an unprecendented degree of dependence on the United States.

For details of that picture see articles and charts page 25.

Our deficit with the U. S. last year was more than $1 billion. Our total foreign indebtedness—mostly to the United States—has reached a new peak, double the level of 1948-49.

For almost a year now our rate of growth has been dependent on getting a large proportion of our goods from the United States, and at the same time borrowing the money to pay for them. It has entailed both a growth in our foreign debt and a steady increase in U. S. ownership of Canadian productive enterprise.

The extent of our dependence upon the U. S. both for goods and for money emerges with startling clarity from a new sheaf of DBS reports published here this week. Although it is nowhere officially spelled out in so many words, it provides the essence of the newly published National Accounts for 1955 and the new reports on the 1955 balance of payments and 1955 security transactions.

As though to underline the lesson, the DBS also published this week the trade figures for January, showing that our deficit on commodity trade has grown worse, not better, in 1956. And once again, the deficit that keeps growing is with the United States. It is only partially offset by our continued supplies with the United Kingdom and other overseas countries.

The new data about what actually happened in 1955 have brought a sharp increase in the concern felt by both official and unofficial quarters.

The facts are too new for speculation — let alone conclusions — to have gone very far. But both short- and long-run consequences were being considered:

In the short run, any of these could result:

—A further decline in the value of the Canadian dollar: A sort of automatic devaluation, which would tend to correct the imbalance by making imports more expensive. This needn't happen as long as the U. S., or other foreign investors, continue to supply enough capital funds to pay for our splurge on imports.

—A serious drop in the official reserves. This is related to the first, and can always be avoided if the authorities prefer to let the dollar drop sharply.

—A curtailment of — or, in the worst imaginable case, an end to — our expansion. It is already within the power of U. S. investors to accomplish this. The safeguard against it is the interest of so many big U. S. corporations in the most dynamic aspects of Canadian growth; the confidence which this helps to inspire in other U. S. investors; and the constant unfolding of attractive new Canadian investment opportunities.

—A rapid rise in inflation in this country. This would happen immediately and very quickly if the supply of capital goods, or even consumer goods, from the U. S. were sharply curtailed. And such a curtailment could easily result from any drying up of investment funds from across the border. They were already beginning to look precarious before the turn of the year.

Here are highlights from the latest DBS reports which have given rise to these apprehensions.

—Although the 1955 gross national product spurted 10% ahead of 1954 and 6% ahead of 1953's previous record, the rate of growth was very sharply reduced in the last quarter of the year. Our biggest spurt in output was between the first and the second quarter of last year, 4.7%. From second to third quarter, the expansion was 2.8%. From third to fourth quarter it was less than 1%, about 0.8%. (All these figures are seasonally adjusted.)

—Throughout the second half of last year, imports — mainly from the United States, and to a lesser degree from other foreign countries — were supplying an increasing proportion of our domestic needs. They accounted for about half the increase in final Canadian demand between second and third quarters, and took up five sevenths of the in-

(Continued on page 3, col. 1)

Inside News

THE COST of Canada's prosperity .... p. 25

WEST COAST growth — past, present and what's to come. A feature report on B. C. .... pp. 49 to 64

WHAT FEDERATION of British West Indies will mean to Canada .... p. 25

MUNICIPAL DEBT burden up 50% in three years, revenues up 25%. The problem . p. 20

TAX POLICY contains some potential trouble in Canada's future? .... p. 4

EDEN IN TROUBLE? Your Letter From London .. p. 23

TAX FOUNDATION offers some budget suggestions ... p. 13

COPPER PRICE key to boiling market. The outlook now .... p. 46

BUSINESS OUTLOOK by commodities — supply, demand, price .... p. 30

HEARINGS in Alberta resume on charges and countercharges .... p. 32

SIX-GUNS, dolls, still the favorites. The trends in toys .... p. 29

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

SOME 1957 CARS will have new type finishes containing metallic powders, which will give the effect of changing color shades according to the viewing angle. GM's Pontiac division will probably be the first to use the new coatings.

* * *

OVERSEAS GREAT LAKES shipping line operators expect their busiest season this year. At least a dozen ships will be added to the annual spring invasion of pocket-size merchantmen. Shipowners expect they will make about 500 voyages to and from the Great Lakes during the eight-month inland navigation season. They anticipate carrying around 600,000 tons of import-export business to and from Canadian and U. S. Great Lakes ports.

* * *

COLUMBIA RIVER power problem will jump back into the news soon. U. S. Senate Foreign Relations and Interior Committees plan hearings on the water rights dispute. So far, there has been no meeting of minds on how Canada and the U. S. should further develop the resources of the potentially power-rich Columbia.

* * *

EXPECT LABOR troubles in Canada's structural steel and bridge industry, which could slow the galloping construction pace. Strike talk is being heard at Dominion Bridge subsidiaries in Lachine and Toronto.

* * *

CHANGE IN U. S. surplus trade policy may benefit Canada. Fourteen million bales of cotton are soon to be auctioned off on the export market to the highest bidders. Canadian textile plants now buy about 300,000 bales of U. S. cotton a year. They will benefit from the resultant drop in cotton prices, expected to be about ten cents a lb.

* * *

THOSE CLANGING milk cans may soon be replaced by polyethylene bags shipped inside water-resistant cartons. This new kind of container would only be used once, saving the expense of returning empties.

* * *

POLYETHYLENE will also find increasing applications in the construction industry, especially as a moisture and vapor barrier (replacing tarpaper) inside walls.

* * *

NUMBER OF TRUCKS in Canada is expected to double by 1975. While current auto production lags behind last year's record totals, truck output is climbing sharply. To March 9, some 13,278 commercial vehicles were produced, compared with 7,591 in the same period of 1955.

* * *

LABOR HAS BECOME big business. Although only 25% of Canada's labor force is now organized, gross union income is estimated at around $40 millions a year. Roughly 50% of this is paid to U. S. parent organizations as per capita tax.

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NICKEL PRODUCTION will continue at capacity output during the foreseeable future, industry officials predict. International Nickel has scheduled capacity during 1956 for the seventh successive year. Research into expanded civilian uses of nickel is going ahead to assure adequate markets once defense stockpiling requirements drop off.

* * *

BEST EFFORTS of U. S. research have not succeeded in developing a garment for Arctic fighting which is lighter and warmer than the untrimmed caribou skin used by Eskimos.

* * *

AUTOMATION HAS arrived in the bedroom. A new type of sofa converts into a bed at the flick of a button. Motor automatically blows a fuse to prevent the bed from turning back into a sofa while someone is sleeping on it.

Stock Market Highlights

Industrials

Canadian industrial stocks slipped back at midweek from series of strong gains that carry market indicators through to new high ground. Both Toronto and Montreal industrial indices finish the week up about four points. **Montreal papers** chalk up 36 point gain.

Mines

Copper specialities ease Tuesday but get help Wednesday when Revere Copper raises product prices, reveals 49 cents a pound being paid for its copper supply.

Consolidated Sudbury Basin for which $10 million debenture issue with warrants expected shortly touches 1956 high of $5.40 a share.

Nipissing Mines sells up to new 1956 high of $3.45 against $2.75 at time of Post's recent story of copper property development progress.

Violamac Mines firm spot as 1955 profit reported a record at well over $400,000 against $301,345 in 1954 and 1953's record $358,938 figure.

Shunsby Mines active on over-counter market as drilling continues on Ontario copper property. No. 20 hole values included 10.7-ft. section of 2.32% copper while No. 21 from same setup gave 1.2% copper over 27.8 ft. plus lower values over big widths. No assays reported yet for No. 22 hole drilled under No. 21.

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54-5

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The School of Commerce, in cooperation with the Department of University Extension, McGill University, wishes to announce that it will offer a Summer School in Executive Development starting May 28th. This is a concentrated four-weeks course for executives in the middle-management range who are being prepared for advancement to senior management positions.

The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

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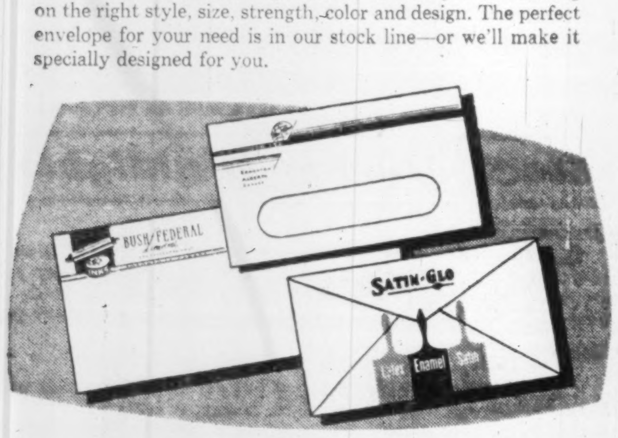

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Trend of Business

Iron and steel output soars in first months of '56. Pig iron production in February jumped 25% over year-earlier output to hit 269,000 tons. Steel ingot production reached 389,000 tons for an equally sharp 24% gain. With demand for steel and iron running high, February increases followed steep gains in January.

Steep climb in department store sales in early March. During the week ending Mar. 3, shoppers in department stores pushed sales 18.7% higher than a year earlier. B. C. buyers led the way taking 32% more this year than last. Then came Manitoba +23%, Alberta +19%, Saskatchewan +17%, Quebec +17% and Ontario +16%. No change in the Atlantic Provinces.

Canada's gold mines boost production by 4% in '55. Total output for the year reached 4.5 million fine oz., with production gains in Ontario, Quebec, N.W.T., Newfoundland and Nova Scotia. Producing 2.5 million oz. — well over half Canadian total — Ontario had the largest increase. It was a 6.6% gain. Output in B. C., the Prairie Provinces and the Yukon declined.

Chain store sales running strong in January when a 6.7% gain was chalked up over the same month a year ago. Total for the month: $160.8 millions. Grocery and combination chains, largest of the 11 types, retailed goods valued at $78 millions, up 8.5%. Variety store sales advanced 9%, radio and appliance chains 6.5%, lumber and building materials 10.3%, drug chains 1.6%, hardware 21%. Down: women's clothing chains (—1%) and family clothing chains (—2.6%).

At Unemployment Iusurance offices, there were fewer initial and renewal claims for benefits filed in January. Such claims numbered 261,000, some 5.5% fewer than in preceding month and 16% below those in January a year earlier. At the same time, total UIC claimants numbered 477,000, over 23% more than in December but 19% fewer than January '55.

Cheques cashed in 52 centres across the country totaled $15 billions in January. This is a sharp 21% increase over January '55, reflecting the faster pace of this year's business. By areas here are the gains: Quebec +27%, Atlantic Provinces +25%, Ontario +19%, Prairie Provinces and B. C. both +15%.

Railway car loadings take big jump in last week of February. Totaling 91,000 cars, this is a 34.7% gain over the corresponding period a year earlier. Loadings up sharply are: grain, coal, iron and steel products, logs, lumber, pulpwood and miscellaneous products. This gain brought total February loadings up 19.8% over a year before and raised cumulative loadings for the first two months 15.7%.

Urban transit systems do less business in '55. Passenger traffic slipped 4% last year from 1954 levels. Total passenger trips numbered 1.2 billion. Revenues eased from $120.2 millions to $120.1 millions.

Wheat picture. On Feb. 22 visible supplies of Canadian wheat amounted to 353 million bu., a little larger than year-earlier 348 million bu. During the week ending on that date, deliveries from prairie farms totaled 2.5 million bu., 10% lower than 12 months before. Overseas clearances dropped 31% to 3.3 million bu.

Canadian fishermen have better month in January when the sea-fish catch reached 137.6 million lb., 4% greater than a year before. Landed value rose 7% to $3.5 millions. Bigger catch on the Atlantic more than offset decline on the Pacific.

Crude oil marks up regular and impressive production gains. Output amounted to 12.3 million bbls. in November — and while slightly below the record-setting October production this is a 48% rise over November '54. This brought first 11 month crude output to 116.9 million bbls., 35% larger than same period a year earlier.

Natural gas follows similar growth trend. During November production hit a new high for any month when the total reached 17.4 billion cu. ft., 53% more than a year earlier. First 11 month output is 23% higher than same months in '54, totals almost 132 billion cu. ft.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)	+18.7%	+5.9%	+8.2%	+12%
Carloading totals (cars)	91,018	76,388	*106,792	67,571
Eastern Canada (cars)	60,252	51,032	*68,517	46,400
Western Canada (cars)	30,766	25,356	*38,275	21,171
Iron & Steel (mfd.) (cars)	2,131	1,626	*2,034	1,187
Ores, concentrate (cars)	3,784	3,291	*4,509	2,898
Base metals (cars)	790	601	*827	703
Lumber, timber, plywood (cars)	5,534	4,050	*5,765	3,998
Cement (cars)	797	603	*755	443
Passenger car prod. (no.)	6,026	7,885	3,079	9,698
Truck production (no.)	2,224	1,946	1,022	1,005
Bus. failures 4-wk. moving av. (no.)	27.7	28.0	27.7	34.3
Chartered Bank				
Personal savings ($ millions)	5,724	5,682	5,689	5,386
Loans outstanding ($ millions)	4,985	4,923	4,920	4,041
N.H.A. mtge. holdings ($ millions)	331	329	316	100
Bank of Canada holdings of securities ($ millions)	2,286	2,256	2,234	2,146
Short-term govern. ($ millions)	1,078	1,065	1,070	1,314
Long-term govern. ($ millions)	1,150	1,132	1,116	819
Other securities ($ millions)	47	47	37	12
Canadian dollar (U.S. cents aver.)	100.138	100.111	100.107	101.665
Yield 114 stocks	4.36%	4.37%	4.45%	4.52%
Dom. Bonds yield index ('35-'49=100)	106.7	106.1	105.8	96.0
T.S.E. industrial index	465.65	461.29	440.23	376.19
Bank Clearings				
Montreal ($ millions)	640	648	535	520
Toronto ($ millions)	823	851	714	646

*Ten-day end-of-month period.

Facts by the Month

	LATEST MONTH AVAIL-ABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	265.5	283.5	284.3	240.6
In factories (Index)	266.1	285.0	285.4	242.4
Total nondurable goods (Index)	229.9	249.3	248.5	211.9
Food and bev. (Index)	216.0	250.3	254.4	207.7
Textiles (Index)	196.7	194.7	193.7	179.4
Clothing (Index)	154.7	158.4	159.7	142.1
Chemical products (Index)	282.5	293.8	298.9	269.0
Total durable goods (Index)	322.8	340.9	343.0	290.1
Iron & steel products (Index)	311.3	317.6	319.0	230.8
Primary iron & steel (Index)	369.7	395.5	388.0	241.5
—From mines (Index)	250.7	271.0	284.8	213.5
Metals (Index)	130.9	145.1	147.2	127.1
Nonferrous smelting, refining (Index)	249.8	261.9	256.3	261.7
Gold (Index)	112.2	110.5	114.1	111.3
—From farms				
▪Hogs graded (000)	590	528	459	544
▪Cattle delivered (000)	156	158	143	144
▪Flour (Index)	129.2	152.0	144.9	132.1
—From sea				
▪E. Coast catch ($000)	2,063	3,347	1,670	1,907
▪W. Coast catch ($000)	1,439	1,837	1,206	1,351
From forests				
Newsprint (000 tons)	491	542	520	523
Pulp (000 tons)	786	867	818	843
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.5	291.8	281.4	282.7
WHAT WE SELL—				
Retail sales ($ millions)	1,339	1,088	1,120	1,248
Dept. store sales ($ millions)	163	133	107	152
▪Wholesale sales ($ millions)*	598	594	618	561
Mfrs. outstdg. orders (value) (Index)	80.5	79.2	80.1	77.4
Pass. cars sales (units)	23,809	23,594	26,135	19,450
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	102.6	101.8	101.0	101.0
Dept. store stock sales ratio	1.2	2.0	2.6	1.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,132	1,139	1,032
Dividend payments (Index) (annual rate)	291.3	288.1	286.9	260.5
JOBS—				
Persons with jobs (000)	5,231	5,388	5,419	5,003
Jobless seeking work (000)	286	200	162	363
Do. (% of labor force)	5.1%	3.5%	2.9%	6.7%
CONSTRUCTION—				
▪Contract awards ($ millions)	178	219	373	218
FOREIGN TRADE—				
Exports ($ millions)	386	374	384	371
Imports ($ millions)	450	457	415	372
MONEY—				
▪**Money supply ($ millions)**	5,791	5,849	5,945	5,456
▪Cheques cashed ($ millions)	15,070	15,198	15,276	12,452
Life insurance sales ($ millions)	272	308	319	238
Notice deposits ($ millions)	6,097	6,092	6,365	5,615
Current public loans ($ millions)	4,503	4,508	4,266	3,788
PRICES—				
Consumer price (Index)	116.4	116.8	116.9	116.2

Index based; production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	423	275	4,529	+41.8%
Primary copper (000 tons)	31.0	27.6	325	+7%
Nickel (000 tons)	15	15	175	+8.6%
Cement (000 bbls.)	1,586	1,675	25,184	+11.4%
Lumber (millions fbm.)	517	506	7,859	+7.9%
▪Lumber exports (millions fbm.)	316	348	4,614	+14%

▪New item this week.
*New series with dollar totals replacing value index.

Date of issue for your file, The Financial Post, March 17, 1956.

Will Lake Transport Grab Car Business from Rails?

(Continued from page 1)

Wilcan would be able to move rapidly enough to make full use of the '56 season.

Wilcan's plans, as announced in December with support of Chrysler and the Canadian Automobile Chamber of Commerce, are modest. Their long-run significance looks great.

The company plans to take over the S.S. Laketon from Colonial Steamship Lines and convert it to carry between 400 and 500 Chrysler cars each trip between Windsor and the Lakehead.

Thus the firm would transport up to 15,500 cars each year. Its suggested rates are less than half those charged by the railroads under special low agreed charges. Wilcan says it can undercut Canada Steamship Lines' rates for smaller-scale carriage of autos by about 30%.

(Canada Steamship Lines opposed Wilcan's application. The CPR also had strong criticism, contending the Wilcan proposal would lead to rate-cutting of no long-run benefit to anyone. After initial Transport Board hearings — which revolved about the economics of shipping autos on the Great Lakes — there was another meeting to hear submissions on whether the Board had the right to okay a licence for lake carriage of a single commodity).

The implications of the Wilcan plan are many. They are extremely important to both the auto industry and the railway business.

For example:

—If Chrysler can realize hoped-for savings of between $32 and $45 per car in shipments to the West, other car producers must remain competitive. That means they must get sharply lower rail rates or ship by lake transport.

—When the St. Lawrence Seaway is opened, autos could go by ship to the Maritimes and parts of Quebec. Chrysler already has mentioned this.

—The result: the railways could find themselves faced with the danger of losing great chunks of business which they took from highway transporters only a few years ago. Using special low agreed charge freight rate contracts, the railways have cut heavily into movement of autos by truck, especially to Western Canada.

Chrysler currently is committed to ship 55% of its autos west by rail. Other auto firms have signed similar agreed charge contracts in order to get lower freight rates.

That's because the present highly competitive auto retail market, if it continues, allows no automaker to suffer higher costs than necessary.

This week's Transport Board decision was split, two to one.

Assistant Chief Commissioner Hugh Wardrope voted to refuse the Wilcan application. Commissioners F. M. MacPherson and L. J. Knowles supported Wilcan's request for a licence.

Pressure On Wheat Eased

(Continued from page 1)

sale offerings and acceptance of foreign currency resulted. Also strict import quotas were imposed in many cases because of the surpluses. With lower government price guarantees, American farmers will not be so encouraged to produce surplus wheat.

In specific terms, the Senators rejected an extra 45c per bu. of wheat for American farmers which is a rather brave thing to do in an election year. Under the 90% rule farmers would have received $2.26 a bu. for wheat. Now, under the so-called "flexible supports," farmers will get $1.81 a bu. This still is higher than the $1.40 initial payment that Canadian farmers are guaranteed for Number One Northern.

Most of the credit for the victory over the 90% clause goes to Agriculture Secretary Benson. Probably Benson's most effective action in the battle was his wooing of the southern senators. A few days before the 90% vote, he announced a scheme to offer surplus U.S. cotton on the world market on a competitive bid or auction-sale basis. This made southern senators happy because U.S. cotton exports have been dropping badly, to the detriment of the cotton producers.

Then his telling blow was to put in writing an offer to the South to support the price of cotton at between 86% and 88% of parity if the southern senators voted against the 90% clause. With this bait, Benson got the two senators from Mississippi and one senator from Arizona to change their votes, and this was enough to swing the balance in his favor.

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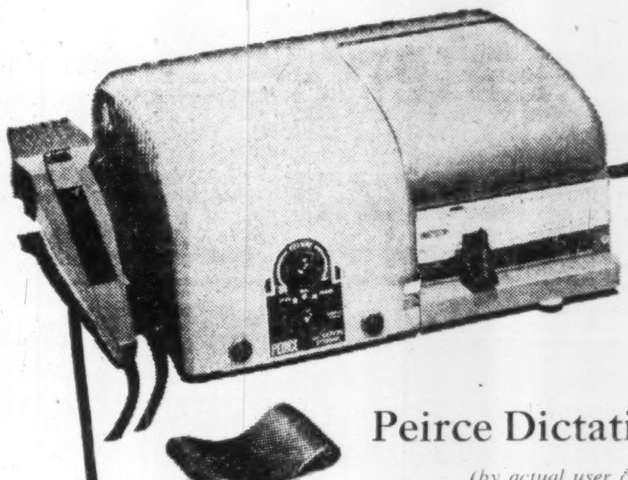

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Dependence on U.S. Continues to Increase

(Continued from page 1)

creased demand in the last quarter.

—A near record 11% of our total current earnings abroad had to be covered by a capital inflow—that is, by foreign borrowing—in 1955. In the last quarter the proportion covered by borrowing abroad had risen to more than 17%. This is far higher than in any other postwar year. It has never been exceeded except in the extraordinary years 1929 and 1930.

—For the first time in recent years the steady elements in the capital inflow, which we have come to rely on, proved inadequate. Always in the other postwar years of deficit, we have been able to cover our deficit in current spending out of three kinds of long-term investment. There were direct investment in plants controlled abroad, the sale of long-term portfolio investments, and the loan repayments of foreign governments. Last year all these three combined failed to cover our splurge of foreign spending. We were living on fat — in the form of foreign exchange holdings—which we had accumulated in earlier years.

—Our total foreign indebtedness, which we were so proud of having reduced in the early postwar years, reached the huge total of $7½ billions at the end of 1955. This compares with $3.7 billions in 1948-49. Long-term investments in Canada held by foreigners probably now amount to between $13½ and $14 billions, of which at least half must be in the form of direct investments, predominantly U.S. controlled.

—Canadians' sale of the equity ownership of their productive enterprises reached a new peak last year; but it has been going on for some years, and the decline in Canadian control is growing both absolutely and relatively.

A new, detailed study of U.S. ownership and control of Canadian business is now nearing completion in the DBS. When it appears, some time after Easter, it will surprise most Canadians. It will make hay with all the earlier attempts to minimize the growing extent of U.S. ownership.

One View of Ottawa's Financial Future

(For details, see Taxes, p.

FEDERAL REVENUE	1955-56 Budget Forecast	1955-56 Est. Rev.[1]	1956-57 Forecast	Change '56-57 on 55-56 est. %
	($ millions)			
Personal Income Tax	1,150	1,171	1,230	+5.0
Non-Resident Tax	65	69	70	+1.5
Corporation Income Tax	1,057	1,025	1,360	+32.7
Succession Duties	45	55	70	+27.3
Customs Import Duties	410	461	460	—0.2
Excise Duties	238	246	255	+3.7
Sales Tax	599	640	660	+3.1
Other Excise Taxes	231	261	260	—0.3
Other Taxes	17	17	17	N.C.
Total Tax Revenue	3,812	3,945	4,382	+11.1
Non-Tax Revenue	390	375	350	—7.7
Total Budgetary Revenue	4,202	4,320	4,732	—7.7

FEDERAL EXPENDITURE	1955-56 Main & Sup. Estimates	1955-56 Est. Expenditures[1]	1957 Main Estimates	
Defence	1,806	1,770	1,804	+1.9
Int. on Public Debt	474	491	509	+3.7
Selected Payments to Prov's.[3]	351	351	384	+9.4
Health, Welfare & Vet. Affairs	787	[4]780	[5]789	+1.2
Post Office	133	129	132	+2.3
Other	923	879	959	+9.1
Total Budgetary Expenditure	4,362[7]	4,400	4,528[7]	+2.9
Budgetary Surplus (+) or Deficit (—)	—160	—80	+204	

	1955-56 Budget Forecast	1955-56 Estimate[1]	1956-57 Forecast	
Old Age Security Taxes[2]				
Sales Tax	[6]	160	165	+3.1
Personal Income Tax	[6]	108	112	+3.7
Corp. Income Tax	[6]	49	65	+32.7
Total Old Age Security Taxes	306	317	342	+7.9
Old Age Security Payments[2]	368	366	380	+3.8
Deficit	62	49	38	—22.4

[1] Based on 9 months actual and 3 months estimated.

[2] Not included in budgetary figures.

[3] Tax rental agreement payment, subsidies, provincial share of income tax on power utilities and transitional grant to Newfoundland.

[4] Includes 1954-55 deficit of Old Age Security Fund.

[5] Do. 1955-56 deficit.

[6] Not provided in budget forecast.

[7] Total of main and supplementary estimates is larger than forecast. Total shown $4,474 millions for 1955-56 and $4,577 millions for 1956-57).

Our Record 1955 Output Has Some Warning Signs

(Continued from page 1)

half the expansion in the second part of last year was met by increased imports, not by Canadian production (see table).

—Imports, as a percentage of gross national expenditure, rose to well over 25% in the last three months of 1955. Their low was 22½% in the second quarter.

—As much as one tenth of the increase in output during 1955 was due to the switch in business inventories. In 1954 business inventories were reduced by $120 millions. In 1955 they were increased by $257 millions, and the increase in the last quarter was twice that — a whopping $536 millions. Up to the end of the year the increase was virtually all at manufacturers' and wholesalers' level. It hadn't got through to retailers' shelves.

Major Points of Growth

With these rather sombre cautions out of the way, here is a breakdown of some of the major expansions accomplished last year, to point the way ahead:

—**Consumer spending** set the pace for last year's expansion. Over the year it was up by $1.1 billions, or 6½%. But the biggest increase was over by midyear. From the third to fourth quarter it was up by only ½%.

—**New housing was next** — an increase of $300 millions over the year, or 26½%. But the last quarter was up only 7% over the third (seasonally adjusted).

—**The capital investment program** of business didn't really get going till toward the end of the year. Year to year non-residential construction was up by 7%; but the fourth quarter was 15% above the last quarter of 1954. Expenditure on new machinery and equipment was up 10% on the year, but 26% on the fourth quarter comparison. (Most of this expenditure went on imports).

—**Wages and salaries** were up 7.2% on the year. Interest, dividend and rental income was up 10.2%.

—**Total investment income,** whether distributed or not, was up by 20% — which shows that there must have been a substantial increase in retained earnings. This is a good augury for the capital investment program this year.

—**Corporate profits** are estimated to be 24% above 1954 — the first annual increase since 1951.

—**The accumulation of inventories,** at least up until near the end of the year, corresponded to the increase in trade. Stock-sales ratios were on the whole lower than in 1954. It was only in the last quarter that the high rate of domestic production, plus the heavy imports pushed up business stocks markedly.

—**Mining and oil** led the parade of production increases by a wide margin. Construction was next. But the increase in manufacture of durable goods was specially satisfactory because it had lagged so badly.

—**Gross national saving** (a concept which includes inventories and tax accruals besides the more normal idea of savings) was 30% higher than in 1954, and back to the 1953 level of 20% of the total output. But it was still short of what we needed for new capital investment by more than $600 millions.

Changing Pattern Of 1955 Business

1. Rate of increase in volume of gross National Product:

1955 second quarter over first	4.7%
Third over second	2.8%
Fourth over third	0.8%

2. Increase in "final purchases" (that is personal and Government spending, new investment expenditure plus inventory changes): at annual rate of:

Second over first	$1.1 billion
Third over second	$1.0 billion
Fourth over third	$0.7 billion

3. Increase in imported goods: (annual rates):

Second over first	$0.1 billion
Third over second	$0.5 billion
Fourth over third	$0.5 billion

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Auto Production

CARS	Wk. End. Mar. 9	To Date 1956	To Date 1955
Chrysler	2,686	23,341	20,975
Ford	408	26,952	9,061
GM	2,517	3,748	38,825
Am. Motors	175	1,486	690
Stude.-Pack.	240	2,341	2,329
Totals	6,026	57,868	71,880
Prev. wk.	7,885	.....	.....
Last yr.	9,698	.....	.....
TRUCKS			
Chrysler	64	1,288	645
Ford	658	5,983	2,233
GM	1,107	2,590	3,424
Int'l	395	3,417	1,266
Stude.-Pack.	....	.....	23
Totals	2,224	13,278	7,591
Prev. wk.	1,946	.....	.....
Last yr.	1,005	.....	.....

Immigration Policy Must Be Changed

(Continued from page 1)

things, including the prohibition of persons who might come within these broad definitions.

The governor-in-council made regulations accordingly, in June 1953. And the Government simply slapped in the whole of the above section, authorizing a special inquiry officer to prohibit entry if he thought any of these conditions applied.

Why The Court Objected

This is what the Supreme Court, upholding the Ontario Court of Appeal, objected to. The reasons for judgment, written by the Chief Justice, state that the governor-in-council had no power to delegate its authority to immigration officers. The Government, says the Chief Justice, could make up its own mind who was admissible and issue regulations accordingly.

But Parliament never intended "a wide divergence of rules and opinions, ever changing according to the individual notions of immigration officers."

With the broad discretionary power thus denied to the administrative officials, the Government has to give them some new authority to work with.

It is believed that the new order-in-council will have to spell out in detail the countries and the classes of people from which Canada will not accept immigrants.

Such a procedure is sure to be objected to. It will appear invidious and will not be good for Canada's foreign relations. It will also be more cumbersome in application, because it seems to follow from the Supreme Court judgment that the only exceptions to a general rule will have to be made by order-in-council. It will be difficult to vary it in accordance with economic conditions.

But this week the detailed recital of the list of countries from which Canada will or will not accept immigrants, or the classes of people which we will or will not admit, appeared to be the only alternative open to the Government.

Immigrants Admitted

The other sections of the 1553 immigration regulations do not seem to be directly affected by the Supreme Court judgment. Besides the invalid subsection quoted above, the other "norms of admissibility" laid down are:

—Immigrants may be admitted if they are British subjects by birth or naturalization in the U.K., Australia, New Zealand, South Africa; citizens of Ireland; citizens of the United States; citizens of France born in France or St. Pierre and Miquelon (not, that is, from North Africa)

—No Asians may be admitted except the wife, husband and unmarried children of Canadian citizens resident in Canada

—But Asians may be admitted if Canada has an immigration agreement with their country of origin. There are, in fact, three such agreements — with India, Pakistan and Ceylon. They provide for the admission each year of 150 Indians, 100 Pakistanis and 50 Ceylonese—in addition to close relatives of Canadians.

The agreements with these three Asian members of the Commonwealth are considered here to have worked out very well. They are admittedly more restrictive than the United Kingdom's; U.K. is the only original member of the Commonwealth to have maintained the unrestricted right of any Commonwealth citizen to reside there.

Look For It Here

March 17, 1956

REGULAR FEATURES

Adelphi 23
Grain 44
Growth Stocks . 14
Hutchison 7
Investments .. 4, 5
Labor Roundup 11
Mining .. 45, 46, 47
Quotations 42
Others Say 6
Travel 12
What's New ... 24

INDUSTRIALS

Allstate Ins. . . . 5
Asbestos Corp. . 47
Bell Tel. 5
B.C. Electric . . 37
Cald. Linen Mills 26
C-I-L 4
Can. Marconi . . 26
C. P. R. . . . 5, 10
Central Trust . . 26
Can. Crushed & Cut Stone . . 13
Donn. Paper . . 30
Dist.-Seagrams . 33
Du Pont 27
Don. & Mudge . 37
Ford of Can. . . 4
Fisher & Burpe 20
Fruehauf 4
Fleet Manufac. 13
Great. Br. & Can. Inv. Corp. . . . 30
Imp. Tobacco . . 14
John Inglis . . . 26
Nat. Tea 36
N. Nitro Chem. . 29
Nat. Sewer Pipe 34
Odeon Theatres . 11
Prudential Fin. 34
Page-Hersey . . 33
Quebec Hydro . 13
Sun Life . . . 20
Savings & Inv. Corp. . . 14
St. Law. Cement . 4
Shaw. W. & P. 5, 26
Superior Tool . . 5
Traders Finance . 5
Union Gas . . . 37
United Corps. . 36
White Motor Co. 8
W. C. Hardesty . 13

MINES & OILS

Aunor Gold M. . 37
Buffalo An. G.M. 29
Can. Oil Cos. . 47
Cremona Pipe
Gaspe Copper . . 47
Montgary Ex. . . 46
Pem. Pipe Line 10
Renabie Mines . 29
Triad Oil 30
Trans Can. Pipe Line Ltd. . . . 11

Higher NHA Interest Rate Should Keep Funds Flowing

(Continued from page 1)

push more money into mortgage loans.

—**Trust and loan companies** think the new rate might encourage them to take on more NHA loans. But not many. These companies do not have a great volume of funds available except as estate agents and there their activities in the NHA field are often circumscribed.

A Ceiling Only

While the new 5½% rate is likely to be widely adopted, lenders can invest in insured mortgages below the maximum rate. For example, when money supplies were easy last May, many lenders did drop their rate to 5%. As monetary conditions became tighter in the late fall months, most lenders returned to the 5¼% ceiling.

Will the trend toward relatively higher interest rates as a whole push conventional mortgage loan rates above 6%? This could conceivably happen, but most lenders think it very unlikely. These conventional loan rates have been as low as 5½% where good risks are involved and it is thought competition for business is strong enough to keep them close to 6% for some time. Life insurance companies are the big lenders here and they are now looking at the 5½% NHA rate with more interest.

Chartered banks, which in 1955 accepted over half of all applications for NHA insured loans, are not expecting the increased rate to attract them into substantially more extensive lending.

Over past months they have as a group slowed the rate at which they are adding NHA mortgages to their portfolios. This is to some extent in response to generally tighter money supplies. And it also reflects the banks' drive toward greater liquidity in line with Bank of Canada requests.

Whatever the banks do over coming months in expanding mortgage lending will be determined by the amount of money they have available for all types of investment. But the increased rate—which brings NHA rates into a more competitive position—can have one important result: It can encourage the banks to keep their housing loans up to their present share of the available supply of credit.

When money supplies are relatively tight, as at the moment, mortgages are one point where it's tempting for the banks to cut back. It's a fairly new field for them and they are not always as profitable as some other types of investment.

And when interest rates generally are creeping upward, the administrative costs of servicing mortgages makes them a less attractive investment unless their rate rises also.

For example, costs in administering mortgages may run from 1% to 1½%. Bond administrative costs are perhaps ⅛% to ¼%. Thus a 4% municipal bond becomes more attractive if the margin between gross yield on bonds and that on mortgages becomes too thin.

This, say lenders, is what was happening in mortgage lending over the past few months. And it would be intensified in coming months if the demand for capital becomes as great as is expected and if the interest rate on NHA mortgage loans did not rise.

It is thought, however, the extra ¼% tacked on NHA mortgage loans will encourage money to continue to flow steadily into this end of the mortgage field without causing any inflationary pressure.

U.S. Squeeze on Carling's Now Fizzing in Four States

(Continued from page 1)

lowed informal protests by the Canadian embassy in Washington, with the hope that the bill might still be vetoed.

The State Department, in a letter to the Maryland governor, said the bill is "likely to have an unfortunate impact upon this country's foreign relations."

"In our judgment the proposed legislation would discriminate against foreign enterprises," the letter said. "We understand this would affect particularly Canadian interests. In this connection it is important to note that Canada admits U.S. investment freely and at the present welcomes it."

"There is . . . some opposition to U.S. investment among certain elements in Canada, and an unfriendly attitude toward Canadian investments in the United States could easily stimulate greater hostility toward American enterprise in Canada."

The U.S. business and financial weekly — Barron's — says the "legal manoeuvre" used in Maryland "threatens to damage U.S.-Canadian relations, penalize the hapless consumer and establish a most unpalatable precedent of special business privilege."

In Maryland, proponents of the legislation led by National Breweries, claimed that Carling and its parent are monopolies which could siphon off profits from Canada to help drive local firms out of business. They also charged that their bill retaliated against Canadian curbs on U.S. beer. Their arguments referred to the report of the Canadian combines commission which examined Canadian Breweries.

G. M. Black, Jr., president of Canadian Breweries, says in a prepared statement that "the report of the Restrictive Trade Practices Commission . . . was grossly misused and misrepresented by the proponents of the legislation in Maryland, and in other states."

Mr. Black also points out that there are no restrictions in any Canadian province which prevent the import or sale of beer manufactured in the U.S. and there is no law which would stop an American brewery from building a brewery here.

In addition, Mr. Black said, Canadian Breweries has made representations to the Department of Finance to have the tariff on beer imported from the U.S. lowered so that it would be equalized with tariffs levied by the U.S. Government on Canadian beer.

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St. Lawrence Cement Will Offer 220,000 Shs. at $17

MONTREAL (Staff) — Fast-growing St. Lawrence Cement Co. is continuing to roll along in high gear. Here are some of the highlights:

—Its Quebec plant has operated at peak capacity from sales to customers principally in the Province of Quebec since it started operation in January, 1955.

—Orders now on the company's books assure maintenance of full operations throughout 1956. About one third of shipments during the current year are for use in construction of the St. Lawrence Seaway.

—Output during the 12 months ended Dec. 31, 1955, of the Quebec plant at Villeneuve amounted to 1,579,604 bbls. The $13 millions plant has rated productive capacity of 1.5 million bbls. annually.

This was disclosed in the prospectus covering a new issue of 220,000 class A shares expected to be offered publicly this weekend by a group of investment houses headed by Royal Securities Corp. Price is $17 per share.

Proceeds, amounting to $3,553,000 before expenses estimated at $20,000, will be applied toward deferring in part the cost, estimated to be approximately $27 millions, for construction of the Clarkson, Ont., plant. Arrangements have been completed for sale of $7,422,500 principal amount of debentures and the balance of the funds is available through previous financing and construction credits. The company intends to fund these credits through the issue of first mortgage bonds.

It is scheduled to be completed early in 1957 with an annual productive capacity of 3 million bbls.

The company has outstanding $3,250,000 principal amount of 6% debentures due Oct. 1, 1979 and proposes to issue a further $3,922,500 principal amount of 6% debentures due Oct. 1, 1979. The company will acquire from the holders all of the debentures and replace them by an equivalent principal amount of 6% debentures to be issued on a trust agreement under which the company proposes to issue further debentures. In addition to $7,172,500 principal amount of debentures to be issued in exchange, the company proposes to issue $3½ millions principal amount of 5½% debentures.

Plan Sinking Fund

It is planned to set up a sinking fund for the retirement of the $10,672,500 principal amount of debentures to be initially issued when the first mortgage bonds, limited to $20 millions, at any one time outstanding, have been retired. The amount of the annual sinking fund payments will be 15% of the company's net profits for the preceding year available for dividends.

Bank construction credits in 1956 to total $12½ millions in connection with construction of the Clarkson plant have been arranged. The company plans to issue at future date in payment of these credits a further $12½ millions principal amount of its first mortgage bonds, terms of which have not been settled.

Net profit for the year ended Dec. 31, the first year of operation, amounted to $395,251. Profit from operations before deducting depreciation and depletion, interest charges and provision for taxes amounted to $1,351,121, while provision for depreciation and depletion amounted to $615,599. Interest charges were $310,723. Provision for income taxes amounted to $29,548. Deficit at Jan. 1, 1955, amounted to $1,891, and earned surplus for last year was shown at $393,360.

Pro forma balance sheet shows total current assets at $13,887,393 and total current liabilities at $259,049. Cash in banks was at $13,146,233.

Capitalization after giving effect to present financing includes an authorized $20 millions of first mortgage bonds of which $6½ millions are outstanding ($1,750,000 first mortgage serial bonds, 3½ series "A," maturing $350,000 annually Jan. 3, 1958 to 1962 inclusive, and $4,750,000 first mortgage 15-year bonds, 4½ series "A" maturing Jan. 3, 1971), $10,672,500 of debentures outstanding ($7,172,500 6% series "A" maturing Oct. 1, 1979 and $3½ millions 5½% series "B" maturing Oct. 1, 1979. Trust agreement provides more debentures may be issued subject to certain conditions; an authorized 300,000 class npv "B" shares of which 282,000 are outstanding and an authorized 700,000 class A shares of which 567,800 are outstanding. Certain employees of the company have been given options to purchase up to a total of 24,000 class "A" shares at a price of $12.50 per share, options to expire Dec. 31, 1960.

The class "A" shares of the company carry the right to one vote per share at all general meetings, the class "B" three votes per share. In other respects both classes rank equal.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

One of the key factors behind the present upward drive is this season for annual reports. The flood of annual statements is increasing daily. And, as expected, shareholders are enjoying their mail. Earnings generally are higher — often substantially. In the light of previous knowledge about 1955's industrial boom, these results are not surprising. But in view of the confident predictions of the experts that higher earnings had already been discounted, the strong market gains apparently based on higher 1955 earnings are a little unexpected. Here's what has happened to market prices of shares in some of the companies that have recently issued their 1955 annual statements.

	Latest Price	Feb. 24	Per Share 1955	Profits 1954
	$	$	$	$
Abitibi	39⅞	36½	3.20	2.49
B. C. Power	38	37⅝	2.05	1.62
CPR	35⅜	32¾	2.95	1.94
Cdn. Celanese	20¼	19½	.95	.56
Foundation	27	24¾	2.53	2.21
Intl. Nickel	90¼	82	6.14	4.34
Traders Finance A	43	44	3.70	3.50

• • •

THE STREET IS TALKING ABOUT—price increases in metals and other goods used by the world. Rumors and gossip of pending boosts in copper, nickel and aluminum circulate rapidly . . . Copper, of course, was increased recently but the talk is that it will go even higher. This week magnesium was boosted with **Dominion Magnesium** rising to $17 from $16½ a week ago . . . The rise in copper prices and talk on nickel are factors behind **International Nickel's** climb of $10 in about two weeks . . . And **Aluminium Ltd.** jumped ahead to $117¾ from $110 a week ago as rumor had it that its product would be raised in price. The reason for this talk: what appears to be a strong world-wide trend to commodity price inflation.

• • •

New **Loblaw Companies** stock listed this week with the preferred trading at about $48, the class A at about $21½ and the class B at about $22⅞. Equivalent price on **Loblaw Groceterias A** is about $56.80 and on the B, about $92. Offer to Loblaw Groceterias shareholders of shares in Loblaw Companies has been extended until the end of this month. An offering of new Loblaw Groceteria preferred to raise money to buy the controlling interest in National Tea of the U. S. from Garfield Weston interests is expected in about a week.

• • •

But with all the prevalent market optimism, there is one dim spot in the U. S. — the automobile industry. In Canada, industry officials still think 1956 business will exceed 1955, but in the U. S. surveys indicate that 10% fewer people expect to buy cars this year than last. With large dealer inventories and an apparent wait-and-see attitude among consumers, the U. S. automakers have cut back production some 25% from a year ago. Yet inventories still are up 70%. Even with the big selling season just ahead, the industry isn't too hopeful of business at last year's rate. This is an in-between year, and car owners know it. They'll be waiting for the more revamped 1957 models to come off the assembly-line late this summer and early fall. Here's what's happened to some of the prices in auto industry shares since last fall's market break. Note that General Motors is holding up well, largely due to its diversification of interests. The table excludes **Ford** U. S. shares which were offered only recently to the public at $64.50. Price now is $63.

	Latest Price	End Feb.	End 1955	Oct. 1955
	$	$	$	$
American Motors	8½	8⅜	8¾	9
Chrysler	78⅛	74⅜	86½	92⅝
Ford of Canada	124	122½	136	130
General Motors	46½	45⅛	46¼	45
Studebaker-Packard	10	10¼	18⅛	10⅞

• • •

OTHER MARKETS — Over-the-counter market continues quiet as interest wanes in insurance issues. Prices generally steady. **Thorncliffe Park** common appears to attract increased interest at about $5¾ bid, up 50c in about a week. Company's proposed program to develop a major industrial, commercial, residential scheme in the Toronto area announced recently in some detail. Here are some changes in unlisted industrials during February. **Algoma Central** down about $1½ at $27; **Anglo Canadian Telephone A** up $6½ at $27½; **Calgary Power** up ½ at $50; **Lord Simcoe Hotel A** down 50c at $1.75 bid; **Northern Telephone** up 60c at $4.

• • •

Overseas markets were quiet despite upward surges in North America. London market traditionally is more sensitive to international complications and it now is worrying about Middle East and Cyprus troubles . . . **British Petroleum** (formerly Anglo-Iranian) which has major oil interests in the Middle East slipped back to a low of $14 but recovered to $14¼-$14¾ . . . **Hudson's Bay Co.** jumps to $25-$25¼ from $22½-$22⅞ a week ago as interest booms in oils. Company has important oil interests through Hudson's Bay Oil & Gas.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Automotive

FORD MOTOR CO. OF CANADA, Toronto, consolidated net profit for 1955 was 45.5% higher than for 1954 ($20,729,823 against $14,243,319).

Net income from Canadian operations which amounted to $4,616,447 ($1,966,382 in previous year) did not fully reflect the earnings potential at the increased volume, due to costs of strike, which lasted from Oct. 10, 1954, to Jan. 30, 1955 and delayed the changeover to 1955 models, and was absorbed in year's accounts, says President R. M. Sale. However, net profit included higher dividend payments from overseas subsidiaries which rose to $16,113,376 ($12,276,937).

Loss of production and sales in early part of year prevented Ford from obtaining same share of market as in previous year, despite, record sales in last nine months. Its share of total registrations of new North American passenger cars was 27% (34.3%), while new truck registrations were 22.5% (27.8%).

Canadian market accounted for 89.8% (91.3%) and export market 10.2% (8.7%) of company's dollar sales.

Two tax changes in the last federal budget added stimulus to the Canadian car market. An average reduction of 5% in personal income tax in last federal budget increased the buying power of many people, while the sales and excise taxes payable by new car buyers were reduced to 20% (from 25%) and thus resulted in lower retail delivered prices.

New vehicle production rose 6.5% to 165,710 passenger cars and trucks which was a new record. Company accounted for 36.5% (34.8%) of total vehicles produced by Canadian automotive industry. Total dollar sales rose 38.3%, with sales in Canada rising 36.1%.

Number of passenger cars, trucks and tractors, including imported units, sold by company to domestic and export markets was 173,931 (135,139).

Ford sales of cars, trucks and tractors in Canada totaled 143,891 (114,342). This included passenger car sales which rose 25% to 120,465, truck sales which rose 31% to 20,127. Ford Tractor & Equipment Sales Co. of Canada, which imports tractors and equipment from associated companies in Dearborn, U.S.A., and Dagenham, Eng., rose 24.9%.

The volume of shipments to subsidiaries and direct dealers overseas totaled $35,259,627, an increase of 61%. This increase resulted partly from substantial export shipments delayed by the strike and carried over to 1955, and in part from an improvement in economic conditions in some of the overseas territories.

An appropriation of approximately $21.9 millions was approved for facilities for the forward engine program, and approximately $1.1 millions for erection of a new parts and accessories depot at Edmonton which should be ready for occupancy by end of this year. The increase of approximately $3 millions in fixed assets mostly represents expenditures to complete conversion and equipment of the engine plant, and the expansion of foundry capacity.

The reduction of approximately $115,000 in wholly-owned subsidiaries marks a further step in winding up the Ford Motor Co. of India. There remains approximately $508,000 or original capital, likely to be repatriated this year.

Combined sales volume of overseas subsidiaries rose 16%. Vehicle sales, including English and Canadian, rose 24.6% to 76,918. Canadian type vehicles accounted for 30% (37%). Increase of English types reflected higher import quotas for products from sterling areas in first half of year.

Combined subsidiary sales of tractors rose, with gains in South Africa and New Zealand more than off-setting lower sales in Australia where farm income was adversely affected by lower prices for wool and wheat.

CONSOL. INCOME AND SURPLUS ACCOUNT

Years End. Dec. 31:	1955	1954
	$	$
Sales	**346,143,702**	**250,325,419**
Net earnings	31,361,269	21,160,959
Less: Deprec.	6,619,297	5,435,660
Inc. tax res.	4,000,000	1,400,000
Loss asset sale	12,149	81,980
Net profit	**20,729,823**	**14,243,319**
Less: Cl. A div.	7,944,800	6,753,080
Cl. B divs.	350,000	297,500
Surplus for year	**12,435,023**	**7,192,739**
Earnings per Share and Dividend Record:		
Cl. A & B	$12.50	$8.59
Paid	5.00	3.00+1.25

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$40,005,050	$21,634,933
Accts. rec.	12,289,615	4,544,478
Taxes recov.	......	435,467
Inventories	41,199,051	27,215,703
Tot. curr. assets	**93,493,716**	**53,880,581**
Invest. in subs.	10,697,508	10,812,727
Misc. assets§	7,896,098	15,011,101
Fixed assets*	72,691,439	75,274,147
Total assets	**184,778,761**	**154,978,556**
Accts. pay.	31,826,046	22,165,200
Taxes pay.	7,649,062	......
Supp. remun.	404,658	‡349,384
Tot. curr. liab.	**39,879,766**	**22,514,584**
Capital stock	13,379,100	13,379,100
Surplus	131,519,895	119,084,872
*After depr. of	55,604,461	49,986,570

§Including $279,007 in 1955 and $557,808 in 1954 prepaid expenses included in current assets in co's report.

‡Not included in current liabilities in co's report.

Working capital	**53,613,950**	**31,365,997**

MYER BLOCK

of Block Metals Ltd., Montreal, has been elected president of Canadian Secondary Materials Association.

CIL Expands Textile Research

MONTREAL (Staff) — A "troubling-shooting" team of researchers has been formed at CIL's Terylene plant at Millhaven, Ont. It will use laboratory methods to beat production snags.

The new department will be responsible for all research and process development work for the company's textile fibres division and will also supervise basic research in textiles done at CIL's Central Research laboratory in McMasterville, Que.

The team is headed by Dr. John A. Bilton, a member of the Central Research staff from 1936 to 1951. Since then he headed Market Research in the company's development department until he joined the Terylene staff last September. Recently he completed five months with the Terylene Research department of Imperial Chemical Industries Ltd. in Britain.

MacNab Will Continue To Upgrade Account

MacNab's manager will continue the policy, which he began last fall, of taking profits on stocks which are selling at prices above the level he feels their earnings justify. He will also continue a gradual upgrading of his client's account.

MacNab's Manager Says:

Since the announcement of President Eisenhower that he is physically fit to run again, the New York stock market has again resumed its upward trend. As at close of business March 5, the Dow-Jones industrial averages were 491.68 and the Toronto industrial averages 462.29.

With the exception of the automobile industry, which according to President Harlow Curtice of General Motors, is expected to show a reduction in volume of sales of about 15% over 1955, and the construction industry which may show a small decline in residential building, most other industries should show an upward trend during 1956, or at least break even with 1955 figures. The demand for base metals continues strong with copper and nickel in short supply.

It is interesting to note that a recent article in a U. S. publication by the president of the Philip Morris Tobacco Co. states that the recent scare concerning the fear of contracting cancer through smoking cigarettes has now subsided, and as a result the consumption of cigarettes in the U. S. is again taking an upward trend. Following my policy of diversification in your account, some time ago I purchased 100 shares of Imperial Tobacco at $10.75. These shares now show a profit, but due to the very strong financial position of this company, I have decided to retain them for long term growth, even though the yield is now only 4%.

During the coming year it will be my policy to accept profits on stocks which appear to be selling out of line with earnings, and to gradually upgrade your account wherever possible. I started this program last fall and will continue doing so even though some stocks may continue moving upward.

Fruehauf Has Record Earnings

Record sales and earnings were chalked up in both Canada and the United States in 1955, Roy Fruehauf, president of Fruehauf Trailer Co., reports. A site has been acquired and plans are under way for a second plant in the Toronto area to produce van trailers.

The present plant will be used to increase production of tank trailers, platforms and carryalls. The new plant is expected to be completed late this year.

Mr. Fruehauf reported a 54% increase in sales for the U. S. parent company at $234.6 million and a 92% jump in net earnings at $8,658,045.

Dominion Tar Has Peak Year

MONTREAL (Staff) — Consolidated net profit of Dominion Tar & Chemical Co. rose to $3,801,852 or $1.24 per share against $1,875,369 or 56c per share in the previous year. Earnings were the highest in company history.

Chairman of the Board and President E. P. Taylor reported less than 50% of the profit in 1955 was earned by the manufacture and sale of materials in the building industry. The year was one of growth for almost all divisions and expectation is that this growth will continue during 1956, unless there is a major downturn in general business conditions.

"Siporex" was described as the principal growth product which required capital at the present time. The first plant producing this material went into operation last year. The initial success was reported as most heartening and directors late last year authorized expenditures to triple plant capacity by the fall of this year. A major expansion under way to increase capacity of the Laprairie brick plant is nearly completed and a like expansion is just getting under way in the Cooksville division. A new tar distillation plant is being planned at Hamilton.

The company's immediate plans call for expenditures in excess of $6 millions this year. It is indicated that expenditures of a similar magnitude will continue to be required.

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To mature March 15, 1971

Trustee: The Canada Trust Company

In the opinion of Counsel, these 4¾% Sinking Fund Debentures due March 15, 1971 will be investments in which the Canadian and British Insurance Companies Act states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of section 63 of the said Act.

We, as principals, offer these 4¾% Sinking Fund Debentures due March 15, 1971 subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, who are also Counsel for the Company.

Price: 100 and accrued interest to yield 4¾%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that the Debentures in interim form, which will be exchangeable for Debentures in definitive form when available, will be ready for delivery on or about March 28, 1956.

A prospectus, a copy of which has been filed under the Companies Act, will be promptly furnished upon request.

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New Alberta Commission Will Police Security Sales

EDMONTON — One more step toward uniform provincial securities legislation across Canada will be taken when the new Alberta Securities Act, 1955, comes into force.

Passed at last year's session of the legislature, the Act is now awaiting proclamation as law. This is expected when the Government decides on the personnel of a three-man Alberta Securities Commission, to be set up under provisions of the new Act. It might be only a matter of weeks.

Establishment of the Securities Commission, whose sole responsibility will be administration of the Act, is one of the roads toward tighter legislation regarding the issue and sales of securities in the province. For some time, the Investment Dealers Association, Alberta District, and other groups have pressed for more stringent legal barriers against "fringe" sellers of speculative oil and mining stocks. Figures on companies incorporation may give some indication of the growth in volume of securities sales. Last year there were 1,263 new companies in the province, with capital of $111 millions, compared to 84 in 1942, the year the previous Securities Act came into force.

Consolidates Law

Until now, three separate acts have had a share in regulating the securities business in Alberta: the Companies Act, the Companies Information Act and the Securities Act of 1942. They were administered—in various aspects—by the provincial secretary, the registrar of joint stock companies, the securities act registrar, and the board of public utility commissioners. There was often confusion, especially in companies outside the province, as to exactly what the regulations were, and under whose jurisdiction they fell.

The new Act is designed to bring all legislation respecting securities within one statute. It provides for compulsory registration of all brokers, investment dealers and companies trading in securities in the province; for the filing of prospectuses and financial statements by all mining, industrial and investment companies before trading in securities, and the filing of an annual financial statement by all brokers and investment dealers. Previously, Alberta and foreign companies were required to file prospectuses — each with slightly different requirements—under the Companies Act and Companies Information Act, but Dominion companies were exempted from the former.

In practice, all non-Alberta companies supplied the Securities Act registrar with copies of prospectuses submitted to the Secretary of State or the securities commission of the province in which they were registered. The registrar then advised them by letter that the Board of Public Utility Commissioners approved the sale in Alberta if made through registered brokers.

Provincial Models

Prospectus requirements of the new Act are modeled on those of Ontario and Saskatchewan, thus doing away with the difficulty of outside companies preparing special prospectuses for Alberta. Yearly registration of brokers and companies is mandatory.

Offenses under the Act are punishable by fines up to $2,000 and a year's imprisonment for individuals, fines up to $25,000 for companies. There is no provision for appeal to the courts from decisions of the Commission, though this was one revision asked by the Investment Dealers Association in a brief to the legislature.

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OUTLOOK FOR CPR

By PAUL S. DEACON

Canada's Best-Loved Stock?

Brighter Profit Prospects For Canadian Pacific Railways

The big jump in net profit reported this week by Canadian Pacific Railway ($2.94 a share vs. $1.94 in 1954) was heartening news for the large following of investors in the big transportation company's common stock.

CPR is probably Canada's best-known stock. It has been bought by a great many foreign investors as well as Canadians as a means of investing in Canada's long-term growth. Its interest in enterprises other than railways—base metals (through Consolidated Mining & Smelting), oil, hotels, steamships, communications, airlines, etc. — have given it particularly wide appeal.

Despite the growing importance of these other interests, however, the company's rail operations are still the most important single factor in the company's earnings picture. The jump of more than $10 millions in rail earnings this year was double the $5-million increase in "other income." Rail earnings accounted for $37 millions of the $60-million total earnings available for interest charges.

Even with this improvement in rail results, the return on net railway investment was only 2.92%, President N. R. Crump points out.

The company has been working to pare its costs as much as possible. Dieselization has been a big factor here, making possible a reduction in transportation expenses in relation to gross revenues.

Company also kept maintenance expenditures down to the 1954 level, despite a rise in traffic.

The problems connected with the railway operation are many. Company faces big wage demands. There has been great opposition to increases in freight rates on grain, and as a result it has had to be content with rates set more than half a century ago.

But the important fact seems to be that despite the many obstacles to a more profitable rail operation, CPR has made some significant strides in this direction.

The possibilities are illustrated by what happened this past year. Gross revenues rose by 6%, but the increase in working expenses was kept down to 4%.

The result: an impressive 38% improvement in net rail earnings.

The plus factors in the CP picture are growing too. Its airline has been showing considerable aggressiveness, opening up routes recently to Amsterdam via the Arctic route and to Mexico with success. Earnings of Consolidated Smelters have been on the increase again with the improvement in base metal demand and its growing chemical and fertilizer business. Oil revenues, which do not appear in profit and loss account but only as a credit in land surplus account, are bringing in important new money ($9 millions in 1955).

The political and other problems that have restricted earnings and disappointed investors in the past are by no means gone. But there is evidence that the company has been making considerable progress in building a better operation wherever possible.

• • •

Steetley Proud of Canadian Operation

Steetley Co., Worksop, Eng., devotes six pages of its annual report to the operations of Steetley of Canada Ltd. and Canada Crushed & Cut Stone, in which Steetley of Canada holds a two thirds interest.

"Steetley of Canada and its subsidiaries constitute a well-balanced group of companies, operating on a scale which renders the Canadian Division of your company commensurate with the other three divisions established earlier," the report states. "There is every prospect that its future will be no less progressive."

The U.K. parent recently offered to buy out the holdings of its minority shareholders (F.P., Feb. 11). It originally invested $1 million itself and $2½ millions by public issue of debentures in Canada, back in 1952. It offered Canadian shareholders $10 a share, about $4 above the market in the unlisted trading, when it decided to buy out the Canadian stock interest.

The reason for the offer: "Certain disadvantages affecting both minority and majority shareholders": For the minority, a limited market for their shares. For the U.K. parent, "tax and other considerations" suggest the "eventual desirability of a wholly owned rather than a majority controlled subsidiary."

Company suggested that Steetley of Canada shareholders might wish to wait until the annual report for 1955 was issued before making a decision.

The approach used by the U.K. firm was frank and therefore commendable. It seems too bad, however, that in an age in which it's to be hoped foreign-owned firms will admit more Canadian ownership, that this company is moving in the other direction.

Even more unfortunate is the fact that tax considerations are evidently a significant factor. This is further evidence that the present withholding tax structure, which encourages 100% ownership of subsidiaries by foreign parents, should be altered.

Bell Telephone Construction Emphasis On Installations

MONTREAL, (Staff) — Emphasis in Bell Telephone Co. of Canada's current construction (largest ever undertaken by the company) will be on installations for local service.

This should mean:

(1) Faster installations when customers place orders for service.

(2) A growing variety of telephone services for both business and personal uses.

To achieve the first, greater reserve capacity is being built into present facilities. For the second, it's a matter of providing equipment, adapting methods, establishing suitable changes and publicizing its offerings.

President Thomas W. Eadie points out that despite the company's best efforts there are still people waiting for telephone service.

Here's what he told shareholders at the annual meeting:

To meet fully the company obligations to provide communication services, on both a national and community scale, surplus account must be further strengthened to provide adequate insurance against any possible future reduction in earnings.

"While we can anticipate the long-term advance of the national economy nobody is in a position to foretell its exact course, or the incidence and duration of checks and recoveries."

Eadie pointed out 1955 earnings amounted to $2.43 per share and accumulated retained earnings now equal $1.87 per share—13c less than the dividend requirement for a single year.

In 1956, capital outlay for new construction is anticipated at $137 millions and the level of activity is foreseen continuing for some time. In this regard, a bylaw was approved at the meeting authorizing the directors to create and issue bonds or other debt securities at such time and in such amounts as may be advisable to an aggregate principal amount of $100 millions, but not more than $50 millions of debt securities can be sold in any one issue.

"We shall continue to pay carefull attention to maintaining a proper balance between borrowed capital and the capital invested by the shareholders," Eadie told the meeting.

The two main tools to offset to at least a degree inflationary effect on operating cost levels of the great expansion required by the company during a period of buoyant prices were technological advance and efficient management, it was stated.

"During 1955, these efforts were strongly reinforced by a reduction in the rate of corporate income tax," he said.

French W. Africa Aluminum Project Hinges On Power

MONTREAL (Staff) — Power appears to be the key to a proposed new aluminum smelter for French West Africa.

Aluminium Ltd. has announced its willingness to take a minority interest in the project, on condition plans of the French and France Overseas authorities for the development of hydroelectric power on the Konkouri River materialize.

Overseas reports indicate the Konkouri in French Guinea could produce 5,000 million kwh. This might support production of 200,000 to 250,000 tons of aluminum annually.

Project would involve an estimated £100 millions to £150 millions, including exploitation of large bauxite deposits, and power installations for 100,000 tons of aluminum annually. Presumably the extra power, if tapped, would be used for other purposes.

Bauxites du Midi, a French mining subsidiary of Aluminium Ltd., has been active in French Guinea for many years and has been mining bauxite there since 1952. Its bauxite mining and processing installation is on the Los Islands of French West Africa where 400,000 tons were shipped in the first full year of production.

Bauxites du Midi has been making studies of the feasibility of building new plant and other facilities to mine bauxite more extensively and extract alumina.

Deposits of bauxite on Los Islands are estimated at not more than eight million tons.

First step toward development of the proposed new aluminum smelter was taken last year. Société Européenne pour l'Etude de l'industrie de l'Aluminium en Afrique (AFRAL) was formed by European interests. France was represented by Pechiney, France's leading aluminum concern and Ugine, chiefly engaged in producing steels and ferro-alloys. Italian, German and Swiss interests were also participants.

Société des Bauxites du Midi participated with AFRAL only in studies on hydro-electric resources in French Guinea.

Aluminium Ltd. and Pechiney representatives last week signed a joint statement of intentions concerning the smelter project. Reports indicate a new company might be formed in which AFRAL interests would have the majority interests and Aluminium Ltd. the minority.

Allstate Ins. Doubles Sales

Allstate Insurance Co., sales of automobile insurance in Canada in 1955 amounted to $6.2 millions, more than doubling 1954's total of $3 millions.

"This significant increase in Allstate Insurance Co. sales in Canada played an important part in stretching the company's lead as the world's largest writer of direct automobile insurance," states Paul Gasbarino, resident manager of the Toronto regional office.

Total direct auto insurance sales for the company as a whole in 1955 were $247 millions, 20% more than in 1954. Combined premium income including general liability and residential fire insurance totaled $252 millions, said Gasbarino. Assets at the year end were $334 millions, up $66.6 millions or 25%.

Shawinigan Boosts Output By 330,000 hp.

MONTREAL (Staff) — Shawinigan Water & Power's 300,000 hp power development at Rapide Sans Nom — announced by Premier Duplessis recently — will raise the total capacity of the company's St. Maurice River plants to more than two million hp.

Target date for power from the first of the generating units at Rapide Sans Nom is Nov. 1, 1958.

The plant will operate under a head of 125 ft. and is designed for six generating units, with a total capacity of 248,000 kw, or 330,000 hp. Rapide Sans Nom is about 10 miles upstream from La Tuque.

J. A. Fuller, Shawinigan president, last week said the new dam will raise the river level so that a nine-mile diversion of CNR's trans-continental main line is necessary.

At the same time, to obtain the full head of 125 ft., 1,750,000 cu. yds. of material will have to be dredged from the bed of the river down stream from the site.

To carry power down the valley, a transmission line is to be built from Rapide Sans Nom to Trois-Rivieres, to operate at 230,000 volts.

The installation will be an outdoor type power plant with no superstructure the first of its kind on the St. Maurice. Shawinigan Engineering Co., wholly owned subsidiary of the Shawinigan Water and Power, is designing and will build the new plant.

Traders Finance Floats New Issue

A new issue of $6 millions Traders Finance Corp. 4¾% sinking fund debentures is being offered at par through a syndicate of investment dealers headed by McLeod, Young, Weir & Co.

The issue is dated March 15, 1956, and matures March 15, 1971. Sinking fund provides for the setting aside of $150,000 annually from 1957 to 1970. Proceeds are for general corporate purposes.

Traders Finance had its second best year in its history with volume of business handled rising 18% from 1954. At the end of 1955, consolidated net assets were up at $247,819,177 from $196,186,255 at the end of 1954.

There will be $25,905,500 principal amount of sinking fund debentures outstanding on completion of this issue. There are $122,560,000 of collateral trust notes outstanding excluding Series C notes in the hands of its bankers totaling $32,500,000. Outstanding capital stock consists of 3.5 million 4½% $100 par preferred shares; $4,993,720 5% $40 par convertible preferred; 997,431 class A common and 240,000 class B common.

Superior Tool Control Changes

A Canadian and U. S. group of investors have acquired control of Superior Tool & Die Co., of Detroit, Mich. The group purchased 69,755 shares of the company from its president and secretary for about $663,000.

Peter Crosby, New York, has become chairman of the board of directors of the U. S. firm. Louis Pancer, Toronto mining engineer, lawyer Jack A. Gilbert, and Max R. Olanow, president of Pitt Distributing Co., Toronto, have also joined the board.

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Dividend Changes

EASY WASHING MACHINE CO. — 25c on 5% 1st pfd. payable Mar. 15, 1956, to holders of record Mar. 1. Initial dividend. Recent price $17.

BEAUBRAN CORP. — 50c on ordinary stock payable Mar. 15, 1956, to holders of record Mar. 9, ex-div. Mar. 7. Previous payment 60c in Sept. '55. Recent price: $30.

CANADIAN BRONZE CO. — 37½c on common payable May 1, 1956, to holders of record Apr. 10, ex-div. Apr. 6. Previously paid $1.25 annually in quarterly installments. Recent price: $31½.

SANGAMO CO. — 15c on common payable Mar. 21, 1956, to holders of record Mar. 19, ex-div. Mar. 15. Previously paid 12½c quarterly. Recent price: $14.

TRANS CANADA SHARES — 47.6c on series B paid Mar. 1, 1956, to holders of record Feb. 15. Previous payment 45.8c in Sept. '55. (Total payments in '55 96.6c). Recent price: $30.40.

GRANDORO MINES LTD. — 2c on common payable Mar. 29, 1956, to holders of record Mar. 15, ex-div. Mar. 13. Previous payment 2½c in March, 1955, which was total payment for '55. Recent price: $0.44.

CANADIAN INDUSTRIES LTD. — 10c on common payable Apr. 30, 1956, to holders of record Mar. 29, ex-div. Mar. 27. Previous payment 20c in January '56, and in '55 paid total of 45c. Recent price: $21½.

PACIFIC COAST TERMINALS CO. — 50c plus $1.50 extra on common payable Apr. 16, 1956, to holders of record Mar. 29, ex-div. Mar. 27. No change in semiannual dividend but in '55 paid $1 extra and in '54, 50c extra. Recent price: $36½.

SISCOE GOLD MINES LTD. — 1½c on common payable Apr. 27, 1956, to holders of record Apr. 13, ex-div. Apr. 11. In '55 paid 1½c in July and 2½c in Dec. Recent price: $0.71.

RENOLD CHAINS CANADA LTD. — On class A participating 27c plus 10c extra payable Apr. 1, 1956, to holders of record Mar. 15, ex-div. Mar. 13; 28c plus 5c extra payable July 1, 1956, to holders of record June 15, ex-div. June 13; 27c plus 5c extra payable Oct. 1, 1956, to holders of record Sept. 14, ex-div. Sept. 12 and 28c payable Jan. 1, 1957, to holders of record Dec. 14, 1956, ex-div. Dec. 12. No change in quarterly dividends but in '55 paid total of 5c in extras and in '54 total of 20c in extras. Recent price: $17¾.

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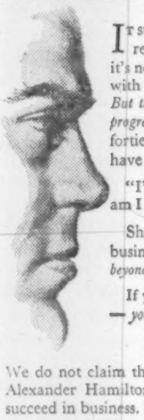

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What Do You Know About Wills?
1. A Will must be witnessed by two persons present with the testator when he signs it or acknowledges his signature. True ☐ False ☐
2. A legacy to the witness of a Will, or to the husband or wife of such witness, is void. True ☐ False ☐
3. Naming a guardian for your children in your Will relieves the Court from appointing one. True ☐ False ☐
4. Unlimited bequests can be given to recognized charities in Canada without payment of Federal Succession Duties. True ☐ False ☐
5. Trust companies are not entitled to greater remuneration for their highly specialized services than inexperienced private executors. True ☐ False ☐
HURON & ERIE - CANADA TRUST
THE CANADA TRUST COMPANY
Offices CALGARY - CHATHAM - EDMONTON - GUELPH - HAMILTON - LONDON - MONTREAL - REGINA
ST. CATHARINES - ST. THOMAS - TORONTO - VANCOUVER - VICTORIA - WINDSOR - WINNIPEG
1. True 2. True 3. False 4. True 5. True
Complete explanations of these answers will be supplied upon request
CT-6

Folly Rules in Maryland

The state legislature has passed a bill which would prohibit foreign owned companies from brewing beer in Maryland. Specifically it is aimed at a Canadian company which had planned a $12 million plant near Baltimore.

Well might the United States State Department be alarmed. In a strongly worded protest it has pointed out to the governor of Maryland that:

> "The proposed legislation would discriminate against foreign enterprises . . . particularly Canadian interests. In this connection it is important to note that Canada admits U.S. investment freely and at present welcomes it.
>
> "There is . . . some opposition to U.S. investment among certain elements in Canada, and an unfriendly attitude toward Canadian investments in the United States could easily stimulate greater hostility toward American enterprise in Canada."

In this case at least the average Canadian will find himself in whole-hearted agreement with Mr. Dulles' department.

Canadian investments in the United States are modest compared to the billions Americans have invested in this country. There is probably more Maryland money alone invested in Canada than all the Canadian money invested in all of the United States. If this keep-the-other-fellow-out idea spreads, Americans, including Marylanders, would be the first to suffer.

As the U. S. State Department points out, there is some criticism of the heavy U. S. investment in Canada. Canadians have become concerned over the dominance of American ownership in certain industries and resources. Far-seeing Americans have appreciated that concern and recently have been taking suitable steps to meet Canadian objections.

In this delicate business, the Maryland action comes like a brick through a picture window.

If they do it with beer it's an easy step to move on to a "licensing" of all new enterprises, regardless of who owns them. After all, any new enterprise is new competition for somebody.

Elections and the Market

How much need Canadian investors know about U. S. politics to keep out of trouble in an election year?

Ever since the "cardiac break" on the stock markets that followed Eisenhower's heart attack, Canadians have been uneasily concerned about the special hazards of investing in the midst of a presidential campaign.

In theory, what happens in American politics shouldn't matter to Canadians. In practice, it matters a great deal, since political events that affect American business are bound to affect Canadian business as well.

Do presidential elections really affect business in any important way? Is it true, for example, that "business is always bad after a presidential election"; or that "the stockmarket always drops after a Democratic victory"?

Fortunately, neither of these sweeping statements stands up to a look at the record. There have been 14 presidential elections in the United States since the turn of the century. Only four times has there been a downturn in business during the following year. Two of these occasions were at the beginning of world wars; the other two at the beginning of reconversion.

There's not much evidence that the presidential election had any effect, good or bad, on business in any of the 14 presidential years.

As to the stock market, it has gone up eight times immediately following a presidential election, and down six times. The political label of the winning candidate seems to have nothing to do with the market reaction. Stocks can rise with a Democratic or drop with a Republican — or vice versa.

We're talking, of course, about the trend — not about nervous tremors that may occur from day to day.

The fact is of course that differences in basic economic policy between the American parties are slight. There is agreement on fundamentals which is unlike the Canadian situation where we have Socialists and Social Crediters.

Shopping by Push-Button

There's nothing cloudy about the Steinberg's crystal ball. This giant Canadian food retailer — and new methods pioneer — predicts the day when the supermarket will do everything except pay for the groceries.

For the housewife this means shopping will be a pretty soft affair. She'll be wafted about even bigger stores, past thousands of items — not all food — on moving platforms. Vending machines will save her the anguish of choosing this or that handful of tomatoes. She can buy all the perishables she wants because they will be sterilized to stay fresh for days and weeks. Entire meals will be hers for the push of a button.

If Steinberg's say it, it isn't far-fetched. There's been remarkable progress in recent years. The food processing industry, Steinberg's told the Gordon Commission, is investing in expansion and modernization to the tune of $115 millions a year.

Individual retail chains have been growing fast. Twenty years ago this particular firm's gross sales amounted to $2 millions. Today they are $100 millions and expected to double in less than 10 years.

What with push-button selling and such things as electronic inventory control, it's a far cry from the cracker barrel country store of not so long ago.

At Least It Keeps Us Subdued

Two professors have just announced that we ought to be glad of the kind of weather we've been having — sleet, snow, rain, flood and all.

This is hard to believe. But here's the reasoning of Yale physicist Ellsworth Huntington and Kansas University psychologist Raymond B. Wheeler:

When the world averages run toward a hot dry cycle, human beings get excited, erratic, quarrelsome and flighty. We've just completed such a cycle. (Remember Hitler, Mussolini, Stalin, bubble-dancers, flagpole sitters, wrong-way Corrigan, marathon dancing and goldfish swallowing.)

But when the weather turns cold and wet, what a change! According to the professors, we're in a cycle that will last at least another 15 years, maybe 25. It will be characterized by soft music, lyric poetry, representational art, frilly and flouncy fashions for women, no world wars, fewer civil wars, and no big depressions.

Well, we hope the professors are right. Anyway, we're grateful to them for giving us something to offset the depressing effect of the cold, damp weather.

Money Can Be Too Good

How are you fixed for silver riyals? Not jingling any in with your other change? Well neither is the King of Saudi Arabia — and it's more of a worry to him because that's his unit of currency.

This doesn't mean oil-rich Saudi Arabia is in any danger of running short of cash. Quite the reverse. If the country had not been so solvent, it would probably never have produced silver coins with so much silver that they were exactly worth their weight.

Since the silver riyals were minted several months ago, the price of silver has gone up in the international market. Saudi Arabia's own large silver order helped make the metal scarce and more expensive.

This means there is now a profit in melting the coins down into bars and selling the silver to industrial users. If worked cleverly, this little deal can net the enterprising Bedouin or others a neat 24% profit.

This, it seems, is the rare case of a currency being just too "sound" to be stable. Apparently Saudi Arabia forgot what old Sir Thomas Gresham said about weak money driving out the strong money. The strong currency becomes — like the old Canadian $5 gold piece — worth more as a commodity than as money.

There's no report of what Saudi Arabia thinks of all this. But it's odds on bet that monetary officials there know this is one cloud without a silver lining.

They Have Lots to Do

Fifty-two Canadian manufacturers were presented with special awards by the National Industrial Design Council in the fourth annual presentation in Ottawa this week.

The awards are certificates of merit which entitle the winning firm to use a "design award" label on the article or articles in question. Special certificates also are given to the designers of the products so chosen. Only those articles which appeared on the market for the first time within the past 18 months and had not won awards in the past were accepted in the competition this year, which attracted more than 600 entries from over 170 Canadian producers.

The National Industrial Design Council is an organization of manufacturers, retailers, designers and research and educational officials which was set up a few years ago to promote good design in Canadian manufactured products. It has been carrying out that important role most effectively.

This is an immensely worthwhile "cause." Any glance around us shows how much bad to awful design there is. Certainly the designers have a tremendous amount of work ahead of them.

No Wonder Britain In Trouble

There is horrible fascination in the fact that British plumbers are insisting that they have chauffeurs to drive them to and from their jobs.

A plumbers' union official said: "We do not like them driving when they are overtired. A plumber is a plumber and a driver is a driver."

And this astonishing doctrine is preached in Britain, the land which is staggering from one crisis to another. Her economy is full of woes and a basic reason is not enough production; not enough people to produce and sell enough things to maintain Britons in the manner to which they believe they are entitled.

Nothing more effectively contributes to Britain's basic troubles than the thinking manifested by her plumbers.

Marquis Paved the Way

It was Marquis Wheat, developed by Charles Saunders of Ottawa, which opened the Canadian West and large areas elsewhere to grain growing nearly half a century ago. Marquis matured days earlier than any other then known variety and thus it could be grown in vast districts where frost came early. At one time almost every acre sown to spring wheat in Canada and the United States was Marquis. But there are only a few pockets of this variety grown today, according to the annual survey by the Searle Grain Co.

Marquis opened new wheat country, but it took other varieties to keep it open. Chief weakness of Marquis was its susceptibility to rust which in bad years wiped out the crop in Manitoba and Eastern Saskatchewan. So improvements came along like Thatcher, Selkirk and Saunders, some developed in Canada, some in the United States.

Grain growing, at least so far as Canada is concerned, has been a partnership. In the centre, of course, is the farmer, but furnishing vital support has been the scientist with his constant stream of new improved varieties, and the implement manufacturer with mechanization.

This Sounds Familiar

"We have not sufficiently described the activities of our early leaders," she said. "We should tell of their exploits in a way to make our history more vivid and less dry."

That's not a Canadian Culture-vulture speaking. It's Anna Pankratova, Historian member of the Russian Academy of Sciences, in a speech demanding that the Stalin cult be eliminated from Soviet history texts.

The idea of rewriting history to suit the political mood of the moment recalls the "double think" of George Orwell's "1984," and sounds ominous to a Western ear.

However, the line about making history less dry has a familiar ring. It's mildly reassuring to find that even the Russians have to work at getting the man in the street to care about the past.

Napier Moore's
Scratch Pad

RECENTLY I TOLD of a mild experience I had with U.S. customs during the days of prohibition.

The guardian of the border had a suspicion that a mineral-oil bottle I had in my bag contained gin. When he discovered that it actually was mineral oil, he apologized, explaining that I would be amazed at the number of people who thought they were the first to think of carrying gin in a mineral-oil bottle.

But that was trivial compared with the experience of Ernest Barott, dean of Montreal's architectural profession.

As he related it the other day to some club companions, Mr. Barott used to know Jules Bache, wealthy New York stockbroker and connoisseur. Bache had a summer place in the Adirondacks, and he invited Barott down for a week end.

The Montrealer thought that what with the drought and so forth, it would be a gracious thing to take along a bottle of Scotch. Just before leaving, on the wrapper of the bottle, he made a sketch showing how to get to Bache's place, this based on the written instructions he had received.

When he reached the border, U.S. customs found the bottle and confiscated it. Thirsty he eventually arrived at Bache's.

"You must need a refresher," said his host. "How about a drink?" Barott couldn't think of any serious objection.

The butler went to a cabinet, took out not only a bottle of Scotch, but THE bottle of Scotch—the very bottle on which Barott had drawn his sketch. It has made the journey from the U.S. customs more quickly than had Barott!

* * *

WHEN, MANY YEARS AGO, the second and third sons of John Mathias Berry, of Merthyr Tydfil, Wales, went to London to start a small publishing business, they had discussions on ways and means of attaining success.

The elder, William Ewert Berry (he was to become Viscount Camrose), said that he had observed that whenever men got into arguments, it was invariably the one who lost his temper who came off second best.

To brother Gomer (who was to become Viscount Kemsley) he proposed that if either of them should ever get into an argument, instead of saying anything in the heat of the moment which they might later regret, they should merely make a sort of clucking sound.

In print it is impossible to convey the sound as Lord Kemsley made it while he was telling me the story at lunch the other day. It was somewhere between a "Psst" and a "Tsch."

One day, as they sat in their tiny one-room office, the Berry brothers themselves got into an argument, in the middle of which their mother paid an unexpected call to see how her boys were getting along. "I don't know what she must have thought of us," said Lord Kemsley. "We sat clucking at each other all the time she was there!"

* * *

THERE WAS NO SCRATCH PAD last week because for several days this scribe was nothing but a crumpled heap of inertness. He vaguely remembers the doctor proclaiming with callous relish that here was a dilly of a virus infection; that he was compelled to swallow capsules the size of small ostrich eggs. And his pelt is still a chart showing points of entry for "shots" of this and that. But vivid is his recollection of fitful hours during which he kept muttering, "ZS 31 36 80."

For the very day he was smitten he had read in an English newspaper the story of a Miss Brenda Plews who received from the local Pensions office in Liverpool a large form. It said:

"This is your correct Insurance number ZS 31 36 80

It is likely that this wrong number

ZS 31 36 80

is on your insurance card.

Your correct number is entered on the gummed slip at the foot of this letter."

And what do you suppose was the number on the gummed slip?

ZS 31 36 80

* * *

COMMENTING ON CANADIAN NEW WILDLIFE POSTAGE STAMP depicting a mountain goat, H. W. Herridge, CCF member for Kootenay West, described artist Emanuel Hahn's illustration as "the most diabetic animal I have ever seen."

On behalf of about a quarter of a million diabetics in Canada, and they include some of our most prominent citizens, I take stern issue with Mr. Herridge's implication that a diabetic isn't lifelike. Tut, Mr. Herridge, the modern diabetic is as healthy-looking a specimen as you'd find anywhere.

Stop Me If . . .

A visitor to the Woomera, Australia, rocket range asked about the sizes of the various missiles under test.

"Well," a scientist told him, "first there's the small rocket, then there's the big size rocket, and then there's the 'Oh, where's everybody?' size rocket."

* * *

It was one of those days on which Lord Upshot lowered himself to discuss household bills with his private secretary.

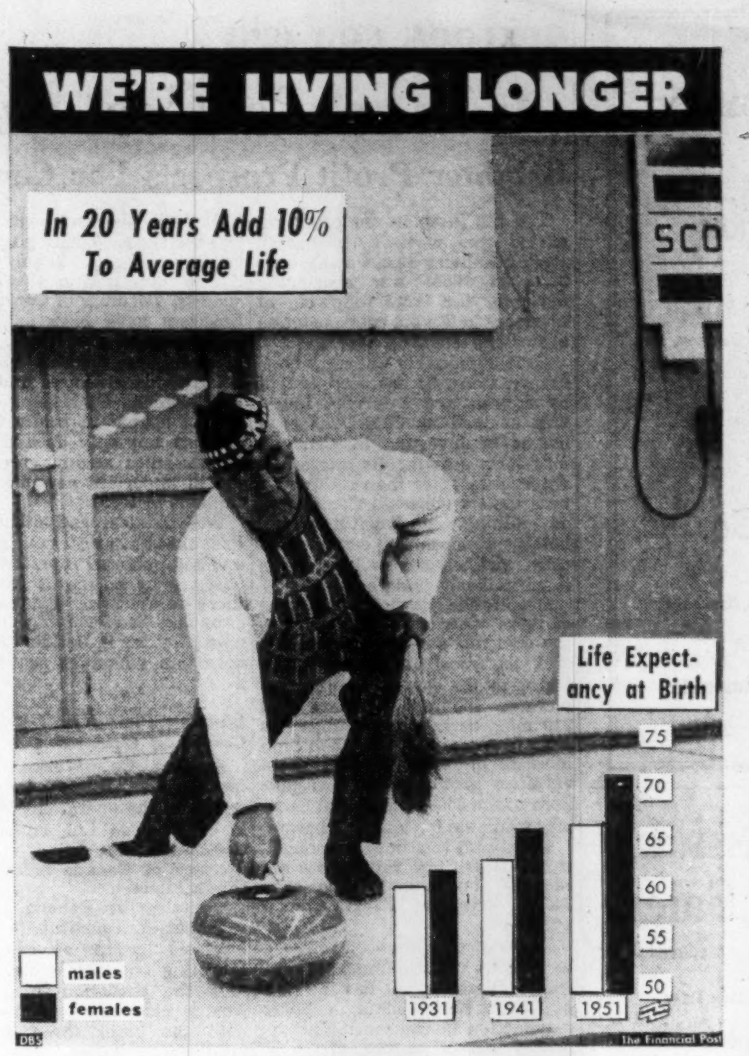
First was the tailor's bill. The amount was $150.00. "Ah, Briggs, my good fellow," said the impoverished peer, "promise him $40.00." Next the butcher's bill, a matter of a mere $80.00. "Ah, Briggs, promise him $15.00."

Then followed bills from the grocer, wine merchant, and a host of others, all of which the noble lord settled with promises.

Finally, when every claim had been considered and the secretary was about to close the door, Lord Upshot called out, "And—ah, Briggs."

"Yes, milord?"

"Promise yourself something, Briggs."



Post Scripts

Canadian Oilman Honored

When Theodore August Link of Calgary and Toronto takes over the reins as president of the American Association of Petroleum Geologists this spring, Canada and particularly Alberta will have a most enthusiastic supporter. The Association is a professional organization with a world-wide membership in excess of 11,500 and Dr. Link is the first geologist from Canada to be elected president.

MR. LINK

His knowledge and astute judgment in the petroleum and natural gas field are highly respected. Several oil and gas company officials have been known to delay important decisions pending his appraisal.

Throughout most of his years in Canada, Link has been most optimistic about Canada's future gas and oil industry. In 1948 when the Dinning Commission held its hearings on the probable reserves in Alberta, he predicted that ten trillion cubic feet of gas reserves would be found during the 1949-50 period. He was called "a dreamer" by some in spite of his own admission that even that figure was a gross understatement. Time proved him true.

A man of sparkling wit, Dr. Link was a popular choice for the new position. He has been a petroleum geologist for most of his 59 years. After obtaining his primary and secondary schooling at LaPorte, Ind., his birthplace, he enrolled in the University of Chicago, graduating in science in 1918. The same year he joined a Canadian government survey party, working in Quebec and B.C. Shortly after he started his long association with Imperial Oil. He worked in the Maritimes then moved to Fort Norman, N.W.T., where he helped bring in the first well in August of 1920. (During World War II there were 80 wells drilled at Fort Norman under his charge.)

After spending three years, 1923 to 1925, as assistant chief geologist in Colombia, South America, he returned to Canada. He obtained his doctor's degree from the University of Chicago in 1927.

He became chief geologist for Imperial Oil in 1946, continuing in that position until 1948 when he established his own firm of consultants with head office in Calgary and a branch office in Toronto. Dr. Link commutes regularly between Calgary and Toronto, where his wife resides. Three children are grown up and live in the United States. The eldest son was killed in action in 1944, while serving as a pilot with the U.S. forces.

Dr. Link's hobbies include photography, painting and astronomy. He likes golf, curling and shooting feathers.

* * *

Vancouver Board of Trade

Walter Henry Raikes, who rose from a $25-a-month bank employee to superintendent of the B.C. branch of the Bank of Montreal, is the new president of the Vancouver Board of Trade.

One of Canada's best-known career bankers, the big, rugged employee of "My Bank" since 1911 brings to his job a wealth of experience needed in the boom-busting period of Vancouver's expansion.

Born at Pine Lake, Alta., in 1895, he joined the Bank of Montreal as a messenger clerk in Vancouver after graduating from college in Edmonton.

With the exception of four years with the army and Royal Flying Corps in World War I, he has been exclusively with the bank, serving in many parts of B.C., Regina, New York and Montreal until he was named assistant general manager for Vancouver in 1953 and then his appointment to superintendent.

He is married and has two sons.

* * *

President at 34

The Ontario Association of Real Estate Boards this year has one of the youngest presidents in its history.

C. Richard Whitney, 34-year-old Kitchener realtor, who was elected to the post at the annual meeting in Windsor, was born in Toronto, is an Arts graduate of the University of Western Ontario.

MR. WHITNEY

He went into real estate 10 years ago at the end of the Second World War on discharge (with the rank of lieutenant) from the Royal Canadian Navy. He entered his father's real estate and general insurance business, George Whitney Ltd., Kitchener, and is now vice-president. Four years ago, he received his C.P.M. (Certified Property Manager) from the Institute of Real Estate Management of the National Association of Real Estate Boards. Now he is a candidate for his M.A.I. (Member Appraisal Institute) designation of the American Institute of Real Estate Appraisers.

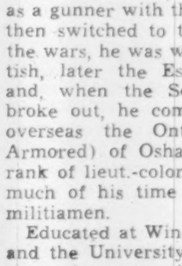
The younger Whitney first became a director of the Ontario Association of Real Estate Boards in 1952. He was a regional director in 1954 and vice-president last year. He was also president of the Kitchener-Waterloo Real Estate Board in 1955, served as a director of the Canadian Association of Real Estate Boards for two years.

Married, with three children, he belongs to the Kitchener-Waterloo Kiwanis Club, to Delta Upsilon Fraternity, is an officer in the Active Reserve, RCN.

* * *

Ontario Architects' Choice

The new president of the Ontario Association of Architects brings an international and cosmopolitan background to his post.



MR. MASSON

Though George Y. Masson has lived in Windsor since he was five years old and is of Canadian ancestry, he was born in Detroit and is one of the few Canadians in practice who also hold membership of the American Institute of Architects.

He has been a partner since 1924 in the Windsor architectural firm of Sheppard & Masson, but one of his main hobbies is painting in water colors or oils, and soldiering has come near to being a second career. In the First World War, he went to France as a gunner with the Canadian Army, then switched to the RAF. Between the wars, he was with the Essex Scottish, later the Essex Regt. (tanks) and, when the Second World War broke out, he commanded and took overseas the Ontario Regt. (11th Armored) of Oshawa. He holds the rank of lieut.-colonel and still spends much of his time with the Windsor militiamen.

Educated at Windsor public schools and the University of Penn., the design of commercial, industrial and institutional buildings in the Windsor area has been a major item in his general practice.

He is married, has three sons and three granddaughters and for many years has taken a wide and active interest in social and civic affairs.

What Others Are Saying

Editorial of the Week

The Price Tag

Toronto Globe and Mail

Ontario's hospital program would cost $190.1 million. With mental, tuberculosis and administrative costs excluded, Ottawa would consider only $137.7 million of this "shareable." Its share, at 47%, would come to $65.6 million — or just over one third of Ontario's actual hospital costs. The Province itself would have to find the remaining $124 million. And by 1960, with total hospital costs running around $300 million, the Province itself would have to find at least $200 million.

The only place it can find the money is in the pockets of the Province's people. The cost per capita of the Ontario scheme would be $35.69 in 1956 (or $143 for the average four-person household) and $50.90 in 1960 (or $204 for the average four-person household). With the Provincial Government collecting two thirds of this, new taxes would be required; the necessary amount cannot possibly be obtained from the present budget.

And new taxes would be required by Ottawa so as to meet its one-third share of the cost in this Province, and its somewhat higher share in other provinces. The "contributory" pensions scheme introduced by the Dominion Government five years ago turned out to involve new taxes and the reimposition of old ones; its hospital insurance scheme can have no other effect.

Other People's Views

MOST CITIZENS will think that the Canadian Federation of Agriculture has a lot of nerve to suggest that they should be forced to pay more for wheat than foreign buyers, asserts the **Edmonton Journal.** "Although the government is having some difficulties, both in and out of Parliament, with wheat policy, soaking the consumers at home would not solve its problems, nor those of the farmers, and it would be politically a most unpopular act."

BLATHER ABOUT SECESSION by regions or provinces has always been unrealistic, declares the **Peterborough Examiner.** "The evidence of 89 years Canadian history and development is incontrovertible proof that secession talk is hollow. Those who raise it now are only fooling themselves, and not influencing the people they think they are threatening."

INTRODUCTION of intermediate speed zones in Ontario between the present 50 miles per hour on highways and 30 in all urban areas is a sensible move thinks the **Ottawa Citizen.** "This should encourage greater respect for the speed regulations, and this is important when the co-operation of all drivers is needed to reduce the terrible highway death toll."

THE WORLD is getting short of the resources we have in plenty, points out the **Fredericton Gleaner** which argues: "Our resources are going to be felled or dug up and will go into the world markets. What we have to do is to make sure we get the maximum benefit out of them here before they go."

HANDING OUT GRANTS from federal and provincial governments to the municipalities isn't responsible government, it's charity, declares the **Lacombe (Alta.) Globe.** "Instead of extending the powers of the municipality to raise money by means other than property taxes, however, the provincial and dominion governments have seen fit to give assistance by way of grants. This is like a young man chafing to carve a niche of fame in the business world, but held back by the doting father who doles out cash in paternal pity to destroy his son's initiative and sense of responsibility."

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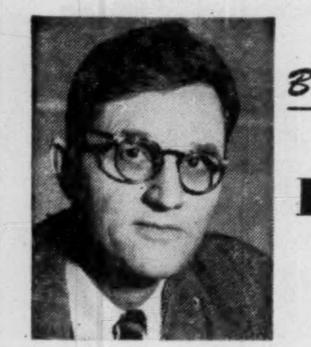

Bruce Hutchison writes about:

Business and Culture

By BRUCE HUTCHISON

In Toronto the other day I met one of Canada's ablest businessmen, in a businessmen's club, but he didn't want to talk about business. He talked instead about the Stratford Festival.

Now, I could never understand business, my occasional participation in it having proved invariably disastrous to all concerned, and businessmen to me are members of a mysterious priestcraft, speaking a Mandarin's language of their own.

But in a dim way I could understand the Stratford Festival and the businessman's interest in it. His fascination with the Canadian theatre and his unpaid labors on behalf of the Festival seemed to me a portent and a vindication. It portended a deep change in Canadian life and it vindicated the businessman.

Probably, like many others, I have been unfair to the businessman and accepted too readily the popular cartoonist's caricature of a pot-bellied Philistine concerned only with the pursuit of money or, during hours of relaxation, with the pursuit of good-looking secretaries.

It shouldn't have surprised me to find a businessman, at the head of a great corporation, devoting all his spare time to what we call culture (a horrid, meaningless word), or to hear that another corporation had just given a hundred thousand dollars to the new Stratford playhouse.

Culture Is Business Of Businessmen

Yet in my ignorance of businessmen I was surprised. I was still more surprised to hear my friend affirm that culture, so called, was the business of businessmen and that if business could not help to make Canada a more cultured nation — that is to say, a more interesting nation—then it had better close up shop and hand society over to the state.

The Communist state, he added, had one claim to decency—it supported the artist and the arts, even if it imprisoned them. Our system could support without imprisoning them.

To be sure, my friend went on, the primary function of business was to produce and distribute goods, but it had pretty well mastered this process already in Canada. There could be no doubt that Canadians eventually would have all the goods they needed. The real question was whether they would have all the ideas they needed.

The Stratford Festival, he thought, was important, not because it brought Shakespeare to Canada, not because it staged good plays, but because it showed the Canadian people's hunger for native ideas and their ability to supply them by their own methods.

Some businessmen may consider these notions rather precious and impractical, or at least outside the range of business. On the contrary, they are as practical as profits, they represent indeed the ultimate profits of any society and they are essentially the business of businessmen. I mean that a society built solely on business, however successful by business standards, is only half complete.

The great challenge faced by business these days is not the challenge of production and consumption. It is being met successfully enough already, or soon will be, to satisfy anyone but a Communist or a Social Crediter.

No, the challenge is something much more subtle, difficult and important. The question, in short, is whether the private enterprise system can give us a society worth having. And if it can give us nothing but wealth and leisure it won't be worth having.

Can't Measure Society Solely by Its GNP

Only the businessman who is nothing but a businessman will argue that you can measure a society by its Gross National Product. History is littered with the bones of rich societies somehow lacking the inner stuff of endurance. They fell before poor societies that, becoming rich in their turn, perished in the same fashion.

North American society as a whole is the richest ever known and Canadian society is only a little less rich than that of its opulent neighbor. All this has been accomplished in only some three centuries and is truly prodigious. But it is only a beginning. No thoughtful man is satisfied with it. Least of all should a businessman be satisfied with it.

For clearly the people of North America, having achieved through sound business management all this unparalleled wealth and the assurance of greater wealth in the future, are getting bored by their achievement.

They don't know what to do with their new leisure. Once freed from the grinding physical toil of the frontier, and given time to think, they don't know what to do with their heads. Once given the chance of amusement, they don't know how to amuse themselves properly. Can they make a society interesting enough to be worth all the trouble of supporting it?

Our grandfathers never lacked interest when they hardly knew where their next meal was coming from. Today most of us lack interest when we don't know where our next idea is coming from.

Business Invests All In System of Society

This, as my Toronto friend says, is of primary concern to business if for no other reason because it has invested everything it owns in our present system of society and would perish with it.

Business alone, of course, cannot mold the future society and its power, in fact, is relatively less than it used to be, since other powers, such as the state and the labor unions, have been growing steadily more powerful.

Business, however, is still a great power and can become greater if it can see beyond the immediate concerns of business— if it can see, for example, that the Stratford Festival, apparently a local enterprise in a small Ontario town, is actually the symbol of a Canadian society in search of things bigger than economics, bigger than our rather tiresome politics and assuredly bigger than our customary forms of amusement.

After seeing most parts of it in the last year, I am convinced that the nation is yearning dumbly for a more interesting life and can afford to have it. It possesses plenty of money for these purposes, it has more talent than it yet realizes and it has businessmen whose minds range far outside their ledgers.

To cite another small but revealing instance, when the artistic success and commercial failure of "Tamburlaine" in New York becomes a subject of national debate more interesting than most of Parliament's debates, among a people who have seldom heard of Marlowe, something is happening inside the Canadian skull. No businessman, like my Toronto friend, is wasting his time in nourishing those urgent little seeds.

CAPITAL GAINS vs. TAXABLE INCOME
by
KEITH LAIRD, Q.C.
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EVENING NEWSPAPER TIME . . .

The day's events are memories . . . Dad has put business thoughts aside for awhile . . . Mom is pleased that her dinner was a success and the whole family is together and relaxed for the first time all day.

They're in a receptive mood and this is the time and the place to sell them. It's the time when most families plan their buying and make those important shopping decisions.

The Evening Newspaper completes the picture. The family automatically turns to the evening newspaper in the leisure after-supper hours and your advertising gets its pay-off power.

In English Montreal, the evening newspaper is The Star. With near-saturation coverage of its market, it's your strongest selling force among Montreal's English families.

For complete information on The Montreal Star and its market, write to the Director of Advertising.

The Montreal Star

Irving Plans Lumber Mill

From Our Own Correspondent

FREDERICTON—K. C. Irving, Saint John industrialist, has confirmed reports that the Irving interests plan to build a long lumber mill in Lancaster, N.B.

He disclosed that the proposed sawmill would be geared for an annual output of from 25 million to 30 million board feet and would employ between 150 and 200 men.

Present plans call for the mill being operated by the Irving Pulp & Paper Co., and the by-products of the sawn lumber being chipped and converted for use by the company's pulp mill at Lancaster.

Should the project be carried out according to schedule, combined wood requirements of the pulp mill and proposed new sawmill would give the St. John River its biggest log drive this spring since before World War I.

Revised Figures On Private Schools

St. Andrew's College, Aurora, Ont., tuition for day boys is $500-$525, for boarders $1,375-$1,475 while estimated total cost for boarders amounts to $1,650-$1,750. These amounts appeared as $250-$300, $1,250-$1,300 and $1,750 respectively in the Financial Post, Jan. 21.

University School, Victoria, tuition for boarders is $825-$945. This figure appeared as $1,250-$1,300.

Record Sask. Budget Shows Increased Aid For Education

A record budget of more than $87 millions was brought down in the Saskatchewan Legislature last week by the Provincial Treasurer C. M. Fines.

Revenues for the 1956-57 fiscal year are estimated at $87,172,000, up $7,179,000 or 8.3% over the current year. Current expenditures are expected to be $87,147,080 while capital expenditures of $20,215 are planned. There will be no new taxes or increases in existing taxes.

Gross expenditures on highways and roads in the coming year inclusive of federal trans-Canada funds will total $28,360,000.

Members will be asked to approve $7,725,000 in current funds and $12 millions in capital funds for the Highway Department, on a net basis $1,350,000 more than the department received in the current year.

Included in the highways estimates is $2,325,000 in assistance for municipal roads, bridges and ferries, the first installment of the province's share of the $50-million market road system. In 1958 and for the next nine years the average annual provincial contribution is expected to be $2.5 millions.

The province's largest single spending increase in the coming year will be in the field of education. The $17,278,000 for education ($2,240,000 more than in the current year) represents nearly 20% of the revenue account budget.

Grants to local schools total $12,212,000 (up $177,000) and it is estimated that grants per enrolled pupil will exceed $60. At the same time loans for the building of local schools will be increased to $1.4 millions.

In the field of higher education nearly $2 millions in assistance is to be provided in the coming year, up $235,000 over 1956. In addition the Department of Education is formulating plans for the establishment of a provincial technical institute to meet the obvious need for new industrial skills, Mr. Fine reported.

The 1956-57 budget calls for public health expenditures of $23¾ millions, with a significant portion of this amount allocated for preventative health services. Social welfare programs have been scheduled for $10 millions, $1 million more than last year.

On the agricultural scene, expenditures of over $5 millions were contained in the 1957 budget. The funds will provide assistance in improving productivity of land as well as financing irrigation, drainage, forage and pasture projects.

In 1957 the province will borrow and loan at cost to its Power Commission some $26.7 millions to enable the latter to expand power, natural gas and rural electrification. The Saskatchewan Government Telephone Corp. is slated for $9.5 millions to be raised in a similar manner.

Both companies will augment loans from the treasury with depreciation reserves and retained surpluses with the result that total investment by both is expected to exceed $45 millions.

The Government's eight other crown corporations for the fiscal year ending 1955 recorded the best financial year on record with net earnings of $1,366,284. At the same year end, the total advances invested by the Government were $9,633,688.

In the calendar year 1955, the provinces net debt was reduced by $9,238,000 to $70.5 millions or $79.35 per capita.

ESTIMATED NET REVENUE 1956-57 (REVENUE ACCOUNT)

	($000)	% of total rev.
Tax rental agree.	$27,460	31.50
Statutory sub.	2,040	2.34
Education & hospital tax	16,000	18.35
Gasoline tax	14,500	16.63
The Vehicles Act	5,700	6.54
Mineral resources	10,540	12.09
Natural resources	1,900	2.18
Interest	942	1.08
Attorney General	1,292	1.48
Agriculture	1,190	1.37
School lands	1,243	1.43
Other	4,366	5.01
Total	87,172	100.00

ESTIMATED NET EXPENDITURE 1956-57 (REVENUE ACCOUNT)

		($000)	% of total exp.
Public health		$23,793	27.30
Department	$12,722,270		(14.60)
Sask. hosp. serv. plan	11,071,120		(12.70)
Social welfare & rehab.		10,196	11.70
Education		17,278	19.83
Highways & transport.		7,725	8.86
Munic. road assist.		2,325	2.66
Agriculture		3,027	3.47
Natural resources		2,757	3.16
Mineral resources		877	1.01
Debt retire. & s. f.		6,510	7.47
Interest		2,607	2.99
Labor		765	.88
Municipal affairs		801	.92
Public works		1,844	2.12
Treasury		2,036	2.34
Attorney General		2,208	2.53
Others		2,396	2.76
Total		87,147	100.00

Short Position Rises on TSE

Semi-monthly report of positions of the Toronto Stock Exchange at Feb. 15, eliminating odd lots on members' books, aggregated 834,365 shares of 185 issues, compared with 714,765 shares of 197 issues on Jan. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Alba Expl.	+12,200	Ind Accept	+200
Brazilian	−900	Jaye Expl	+19,700
Cdn Coll	−200	Massey-H-F	+200
Glenn Ur	−13,200	Maybrun	−13,200
Imp Oil	+200	Nesbitt L	+42,400
Indian L	+52,000	Ont Jockey	+300

Here are the short positions in detail.

Stock	Shares	Stock	Shares
Abitibi	150	How Smith	100
Alba	11,500	Imp Oil	1,900
Albermont	1,000	Indian Lake	47,500
Do B wts	5,000	Ind Accept	300
Algom	2,800	Int'prov P L	100
Aluminium	100	Irish Copper	100
Amanda	800	Jaye	19,200
Am Leduc	2,000	Jellicoe	1,000
Anacon	300	Joburke	1,000
Anglo Rouyn	500	Joliet	6,300
Arjon	3,000	Kerr-Add	100
Asbestos	200	Kilembe	2,500
Aumaque	2,500	Lake Cinch	3,800
Bailey-Sel	4,500	L Dufault	7,600
Barvue	400	Leitch	500
Base Metals	11,300	Lencourt	2,000
Baska	500	Liberal P	1,500
Beaucage	100	L Long Lac	8,700
Beattie-Duq	44,700	Lorado	10,600
Belcher	16,300	Lyndhurst	13,100
Bell Phone	435	Macassa	1,300
Bicroft	1,000	MacDonald	500
Blue Rock	4,800	Macfie	2,500
B. C. Power	100	Mackeno	500
Brunhurst	6,500	McMarmac	4,000
Brunsman	500	Maritimes	2,200
Brunston	1,000	Do B wts	200
Calg & Ed	600	M McNeely	3,000
Calnorth	500	Mass-Harr	2,700
Camp Chib	700	Maybrun	31,200
C. D. Sugar	1,000	Merrill Isl	700
C Steamships	100	Merrill Pete	100
Cdn Brew	200	Meta	1,800
Cdn Colleries	200	M & O Pap	100
C Devonian	1,000	Nat Expl	7,500
C Locomotive	100	Nat Stl Car	200
Cdn Oil wts	100	Nesbitt	45,200
Cdn Pipeline	3,000	New Alger	1,000
Cdn Vickers	25	New Bid	500
Can-Met	4,500	New Bristol	3,300
Cassiar	1,500	New Calumet	2,500
Chem Res	8,400	New Delhi	900
Chib Expl	600	New Dickenson	800
Ch-Kayrand	4,000	New Jaculet	1,000
Coldstream	3,600	New Jason	16,000
Colomac	1,000	Newlund	2,000
Con Denison	3,100	Nat Pete	300
Do wts	5,000	Nickel Rim	1,000
C Fenimore	800	Noranda	700
C Halliwell	21,100	Normetal	100
C Howey	6,500	N Cdn Oil	800
C Northland	2,200	Ont Jockey	1,500
Con Orlac	500	Opemiska	1,300
C Sud Basin	3,500	Osisko	500
C Tungsten	2,000	Panel	1,000
Coppercliff	11,700	Pardee	1,100
Copperman	500	Paymaster	500
Corby Vot	300	Perron	500
Coulee	1,100	Peruvian	300
Cusco	10,000	Petrol	4,700
Decoursey B	500	Pitch-Ore	3,000
Desmont	600	Pronto	600
Dome Mines	100	Que Chib	18,000
Dom Stores	50	Que Copper	500
Duvan	93,800	Que Nickel	100
Dyno	3,500	Quemont	1,000
E Sullivan	100	Radiore	500
East Metals	1,000	Rayrock	4,700
Eureka	800	Rio-Rupununi	500
Do wts	6,300	R Athabaska	500
Faraday	200	Sapphire	600
Frobish wts	4,000	Scurry	300
Geco	700	Sherritt	3,600
Gen Pete A	100	Silanco	1,500
Geneva	500	Silver Mill	14,000
Glenn Ur	37,000	Starratt Ol	6,000
Gods Lake	3,500	Steel of Can	100
Goldale	3,500	Steep Rock	6,200
Golden Man	500	Sturgeon	1,500
Goldoro	3,000	Temagami	100
Grandines	8,000	Thomp L	18,300
Gr Lakes	650	Trad Fin A	225
Gr Sw Grass	11,000	Trans Mnt	225
Greyhawk	16,500	Un Asb	43,300
Gulch	300	Un Keno	1,200
Gunnar	800	Vicour	2,000
Gulf Lead	1,500	Violamac	3,500
Gypsum	25	Walker G & W	300
Harrisson M	2,500	Weston A	40
Head of the L	1,000	Do B	40
Headway	600	Zenmac	3,300
Heva	500		
Hollinger	100	Total	834,365

Bank Staff Changes

Nova Scotia:

E. M. ROBINSON, assistant supervisor, Cuban Branches, to be supervisor of Cuban Branches, with headquarters in Havana, Cuba.

A. L. BAILEY, manager, Bloor & Jane, Toronto, to be manager, Leaside, Ont.

H. W. TRAVERS, to be manager, Carling & Woodroffe, Ottawa.

P. R. AQUART, to be acting manager, Spanish Town, Ja.

R. A. LeBLANC, to be manager, Trois-Rivieres, Que.

R. MASSHEDER, to be accountant, Santurce, P.R.

J. A. ZYLA, to be accountant, Portage la Prairie, Man.

D. B. IRVINE, to be assistant accountant, Queen & Church, Toronto.

New Issue

City of Winnipeg
3¾% Sinking Fund Debentures
(Non-callable)

Dated January 3, 1956 Maturing January 3, 1966

Principal and semi-annual interest (January 3 and July 3) will be payable in lawful money of Canada in the Cities of Winnipeg, Montreal, Toronto, Regina, Edmonton, Calgary and Vancouver. Debentures are in coupon form in the denomination of $1,000 with provision for registration as to principal.

Provision is made for annual sinking fund payments sufficient, with earnings thereon, to retire the entire issue by maturity.

We, as principals, offer these debentures subject to prior sale.

Price: 100 and accrued interest

A. E. Ames & Co.
Limited
Business Established 1889
TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY LONDON OTTAWA
HAMILTON KITCHENER OWEN SOUND ST. CATHARINES QUEBEC
NEW YORK BOSTON LONDON, ENG.

Bank Staff Changes

Imperial:

L. W. REAL, to be assistant accountant, Yonge & Bloor, Toronto.

K. A. MacDIARMID, to be accountant, Danforth & Monarch Park Branch, Toronto.

J. F. E. MEDD, to be attached to Bank Premises Department, Head Office.

J. O. BARKER, to be assistant supervisor, head office.

J. W. ELLIOTT, to be 1st assistant accountant, St. Catharines.

K. H. HORNING, to be manager, St. Catherine & Stanley Sts., Montreal.

D. A. SKOREY, to be accountant, Matheson, Ont.

R. A. ENGER, to be accountant, St. Clair & Boon, Toronto.

R. B. KNIGHT, to be accountant, Simcoe.

G. W. KYDD, to be accountant, Silverthorn Ave. & Rogers Rd., Toronto.

R. J. WOOTTON, to be accountant, King and Sherbourne Sts., Toronto.

L. D. MANZER, to be accountant, Woodstock, Ont.

A. C. SHANNON, to be accountant, Riverside, Ont.

W. A. LANGSTAFF, to be assistant manager, Wellington and Yonge, Toronto.

R. E. ASHCROFT, to be accountant, Eckville, Alta.

M. S. MACKLEM, to be 1st assistant manager, Montreal.

R. A. GEORGE, to be manager, Windsor.

E. A. FRIESEN, to be accountant, Wilkie, Sask.

G. E. HAGGETT, to be manager, Sangudo, Alta.

A. A. W. BECK, to be manager, Ferintosh, Alta.

K. R. ALLBRIGHT, to be manager, Oakwood Ave. and Rogers Rd., Toronto.

C. J. KELLEY, to be manager, Sarnia, Ont.

W. R. SIMPSON, to be manager, Dundas & Huron Sts., Woodstock, Ont.

E. W. HALL, to be manager, 731 Fort St., Victoria.

R. E. PARRIS, to be assistant manager, British & foreign department, head office.

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THE CANADIAN INDEMNITY COMPANY
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ALLIED VAN LINES LTD.
Agents in all principal cities . . . see your telephone directory

Announcing

Aetna Insurance Group (Toronto) — H. F. McCulloch, assistant manager, succeeding C. J. Malcolm, who retires April 1.

Amalgamated Electric Corp. (Toronto) — W. H. Hooper, manager domestic product sales.

Association of Ontario Land Surveyors (Toronto) — A. T. Ward, honorary president; C. H. Fullerton, honorary vice-president; W. J. Baird, president; W. H. William, vice-pres.; F. W. Beatty, surveyor general of Ontario, chairman of Council; C. E. Mapledoram, minister of lands and forests, G. C. McRostie, R. B. Irwin, R. W. Brotherhood, R. F. Mucklestone, F. W. Beatty, H. D. Currie, W. A. Seawright, council; F. W. Beatty, chairman Board of Examiners, Russell R. Grant, secretary-treasurer.

Associated Screen News (Montreal) —Ted Abrams, director of Public Relations & Advertising succeeding Ken V. Cooper resigned to take up residence in Toronto; John Alexander, A.S.N., Theatre Relations manager in charge all trailer sales.

B. C. Telephone Co. (Vancouver)— W. S. Pipes, vice-president and general manager and G. A. Kennedy, vice-president and comptroller, directors replacing James Hamilton and C. B. Diplock, vice-presidents retiring.

Canada Wire & Cable Co. (Toronto) — W. J. Money, Northern District manager, succeeding "Jamie" Smith, retired.

Canadian Aviation Electronics Co. (Montreal) — W. M. Chamard, vice-president responsible for Contracts and Consumer Product activities; R. C. Ludlow, sec.-treas.

Canadian Industries Ltd. (Montreal) —E. L. Hamilton treasurer and director, J. H. Shipley, director and responsible for research and development activities and L. W. Haslett, management representative, Ontario, and to be responsible for co-ordination of company's general interests in that area, vice-presidents.

Canadian Kodak Co. (Toronto) — Kenneth M. Mitchell, manager Eastman Photographic Materials Ltd., Calgary, administrative assistant at Toronto; G. K. Alexander of Toronto, to succeed Mr. Mitchell in Calgary.

Canadian National Railways (Montreal) — P. J. Levins of Montreal, purchasing agent, British Columbia district, headquarters Vancouver; Norman T. Walton, Montreal, superintendent, at Edson, Alta.

Canadian Pittsburgh Industries Ltd. (Toronto) — J. V. Dampsy, advertising and sales promotion manager.

Canadian Westinghouse Co. (Hamilton) — W. V. Cockman, assistant manager general advertising; J. M. Mackrory, manager press information services; W. A. Dewar, marketing manager, Television-Radio Division.

Carling Breweries Ltd. (Waterloo, Ont.) — Stanley Parker, Stewart Crawford, C. S. Costigane, directors, each continuing in executive capacities as production manager, brewing; engineering manager and treasurer respectively.

Chatco Steel Products Ltd. (Tilbury, Ont.) — P. G. Jeffrey, general sales manager.

R. L. Crain Ltd. (Ottawa) — R. S. Lockeberg, assistant to the vice-president.

Decca Navigator (Canada) Ltd. (Toronto) — Roy J. Mitchell, sales manager.

Dominion Atlantic Railway (Kentville, N.S.) — J. L. McQuarrie, transferred to Ottawa, as CPR's special engineer in Ottawa Capital Plan of Federal District Commission.

Dominion Stores Ltd. (Toronto) — N. W. Lancaster, comptroller.

English Electric Co. of Canada (St. Catharines, Ont.) and John Inglis Co. (Toronto) — T. A. Jull, Montreal District manager; W. G. Gibson, who retires as Montreal branch manager of English Electric Co. of Canada, becomes special representative for both companies; English Electric Co. of Canada and General Engineering Division of John Inglis Co. have combined branch offices and now occupy suite 405, Crescent Building, 1411 Crescent St., Montreal.

Fiberglas Canada Ltd. (Toronto) — C. W. Ness, advertising and sales promotion manager.

General Trust of Canada (Montreal) — Jean Raymond, general manager, Alphonse Raymond Ltd., etc., director.

Gillette Safety Razor Co. of Canada (Montreal) — Richard S. Reuland, vice-president.

Robert Hampson & Son Ltd. (Montreal) — insurance underwriters and managers — Merlin W. Donald, president; H. R. Hampson, chairman.

Imperial Tobacco Co. of Canada (Montreal) — J. J. McGill, advertising manager; F. W. Towler, associate advertising manager, effective May 1.

Lincoln Electric Co. of Canada (Leaside, Ont.) — John A. Murray, director.

London Canadian Investment Corp. (Montreal) — Michael H. Crichton, of London, Eng., director of American Investment and General Trust Co., etc., a director.

McIntyre Porcupine Mines Ltd. (Toronto) — F. V. C. Hewett, president and managing director.

Mobil Oil of Canada Ltd. (Calgary) — H. R. Moorman, manager and executive vice-president to be a member world-wide producing committee of Socony Mobil Oil Co., headquarters New York; Fred H. Moore assistant to president, Magnolia Petroleum Co., affiliate of Socony Mobil Oil in South-western United States, succeeds Mr. Moorman.

Mutual of Omaha, (Mutual Benefit Health & Accident Association) (Toronto) — G. G. Richmond, vice-president public relations and advertising; J. L. Whittaker, vice-president product management; W. H. Bennett, assistant vice-pres., benefit administration; H. A. K. Brown, assistant vice-pres., administration.

Newfoundland Board of Trade (St. John's, Nfld.) — A. H. Crosbie, St. John's, president; Gerald Winter, 1st vice-pres.; Hartley St. J. Ayre, 2nd vice-pres.; R. P. Godden, J. C. McCarthy, Jay Parker and Ray Murphy, new councilors.

Ontario Trade and Industry Branch (Toronto) — A. V. Crate, director.

Prudential Assurance Co. of England (Montreal) — Harry C. Laing, assistant superintendent of life agencies for Canada.

Page-Hersey Tubes Ltd. (Toronto) — A. J. Campbell, Q.C., Montreal, director.

Powerlite Devices Ltd. (Toronto) — D. S. Young, president and managing director, succeeding M. B. Hastings who retires as president but continues as director and will be available in advisory capacity; Paul B. Helliwell, vice-president, continues as secretary-treasurer.

Stanley Works of Canada Ltd. (Hamilton, Ont.) — B. C. Beasley sales manager, a director, and also vice-president newly-formed sales organization — Stanley Works Canadian Sales Ltd.

James Richardson & Sons (Winnipeg) — Neil A. Paterson, resident manager, new office, Leamington, Ont.

Rous & Mann Press Ltd. (Toronto) — Harold Firstbrook, sales manager.

Rubberset Co. (Gravenhurst, Ont.) —Oscar Finnson, vice-president.

Rumble Chevrolet Ltd. (Leaside, Ont.) — Charles R. Wilson, parts department manager.

Saila & Farmer Ltd. (Toronto) sales, merchandising and promotion counsel—a new company formed by Clement Saila and A. Reg. Farmer, with offices, Toronto and Montreal.

Shawinigan Chemicals Ltd. Group (Montreal) — Dr. R. S. Jane, president Shawinigan Chemicals Ltd., B. A.-Shawinigan Ltd. and St. Maurice Chemicals Ltd. and R. J. Southwell, president Canadian Resins & Chemicals succeeding Victor G. Bartram who retired as president of the four companies and was named chairman of Shawinigan Chemicals Ltd., and remains a director of Canadian Resins & Chemicals Ltd., B. A.-Shawinigan Ltd., and St. Maurice Chemicals Ltd.

Shirriff-Horsey Corp. (Toronto) — Murray G. McLeod, director of sales, Shirriff Division and Hungerford Smith Co., a subsidiary of the corporation; Ralph N. Hollingsworth, assistant director of sales.

Stadler, Hurter & Co., consulting engineers (Montreal) — opening office in Paris, France — Societe Francaise Stadler-Hurter & Cie. S.R.L. — G. J. Monarque, formerly project engineer, Montreal office, to be supervisor.

Harold F. Stanfield Ltd. (Montreal) — Bart Wakefield, account executive; James Buchanan, group art director.

Steel Co. of Canada (Hamilton) — H. E. Stipe, assistant vice-president sales division; C. H. Mulveney, general sales manager, rolling mill products; K. B. MacNaughton, assistant general sales manager rolling mill products.

Stevenson & Kellogg Ltd. (Vancouver) — Dr. C. Hewson, Vancouver, B. B. Puddy, Toronto, and S. I. Lyman, Montreal, directors.

Swift Canadian Co. (Toronto) — Paul L. Ayers, assistant general manager.

Swissair, the Airline of Switzerland (Toronto)—Martin T. A. Hughes, district manager in Toronto.

Tandy Advertising Agency Ltd. (Toronto)—Arthur R. Hackett, senior account executive, a vice-president.

A. Teolis Ltd. (Toronto) — Hubert A. Teolis, president.

Young & Rubicam (Montreal) — W. S. (Tony) Merrell joins Montreal office, as contact executive.

Westminster Paper Co., (New Westminster, B.C.) — Horace F. Winchell, plant manager, Westminster mill.

Wood Gundy & Co. (Toronto) — Donald Ross, general sales manager, a director.

Here's Why Our Truck Sales Should Be On The Uptrend

Canada may be building up to boom sales of new trucks.

That now seems to be a distinct possibility, though no certainty.

Here's some of the evidence:

—White Motor of Canada President H. J. Nave told The Post, in giving further details of his firm's expansion plans, he expects the number of motor trucks in use to double by 1975. This would entail a brisk sales pace through the next 20 years.

—Despite the General Motors strike (GM is the nation's biggest producer of trucks), January registrations of new trucks rose 16.6% from the same month a year ago.

—Although Canadian production of autos so far this year is well below last year's totals, truck output is sharply higher. The figures: To Mar. 9 this year, 13,278; same period last year, 7,591.

Last year Canada produced just under 80,000 commercial motor vehicles. This was an increase of 16% from the year before but far below the peacetime record of 150,176 in 1952. Meanwhile new car production and sales set records.

Truck and bus sales in 1955 numbered almost 79,000, compared with 72,000 in 1954 and the record 110,000 in 1951.

The future looks good, says White's Nave. He thinks the nation's motor truck transportation industry is on the edge of a "phenomenal growth which is likely to carry into the next 20 years."

This could result in doubling the truck population from 860,000 today to 1.7 million in 1975.

$2 Million White Growth

Of his own company, Nave said:

—It will complete a $2 million expansion by the end of 1956.

—Its January registrations were up 78% from the year before; it expects to increase its Canadian truck sales by 40% this year.

—White soon will complete a new head office and sales-service centre in Toronto, plans a new sales-service centre in Hamilton, is operating now in a new Montreal centre.

Analyzing market trends, Nave said more goods are being transported by heavy trucks.

"This is evidenced by the fact that 1955 witnessed an increase of 37% in the number of heavy trucks sold, while the smaller sizes showed a gain of only 6%, according to figures for new truck registrations for all Canada. ada.

"Sales of heavy trucks in Toronto alone in 1955 were more than double the total for the preceding year."

For the future, big demand should come from oil and mining industries, pulp and paper, decentralized manufacturing industries, stepped-up construction. Nave estimates that in construction alone, there's a potential market for more than 200,000 new vehicles in the next 20 years.

Like auto merchandising, truck selling is changing, though not so radically.

It has become more competitive, some companies are offering payment terms of up to five years, instead of the more standard 30 months.

Plastics Meet Urges Formal School Courses

Plastic products ranging from a 16-ft. reinforced plastic canoe to a ½-in., nylon arctic toggle, developed for the Canadian Army to fasten to draw-strings of soldiers' fur-lined parka, were on display this week in a highlight of the fourteenth Canadian Conference of the Society of Plastics Industry.

One of the big problems in the Canadian plastics industry discussed in committee sessions was difficulty in hiring and keeping qualified plastics personnel, especially on the engineering and managerial level. The general feeling was that the SPI should take the initiative in contacting Canadian educational authorities and ask them to establish plastics training courses in Canadian secondary schools and universities.

There was a general, although not a unanimously expressed feeling that the Canadian plastics manufacturer should be protected by higher tariffs from U. S. imports of finished goods and that the 25% tariff regulations governing the dumping of used American molds on the Canadian market should be enforced.

This latter subject brought forth the suggestion that many smaller Canadian fabricators, because of their smaller orders, would not find it practical to either develop or purchase original molds.

T. J. Carey, molders and extruders division, S.P.I., said that only about 50% of the moldings used in Canada were molded by Canadians. The balance was imported from U. S., England and Japan and many of these imports break the Canadian dumping laws.

Canadians are not spending enough money on development and research, Mr. Carey stated. He termed this a "short-sighted policy and one that will restrict our growth and our profit margins."

Two hundred and twenty delegates from all over Canada and parts of U. S. took part in the conference held at the Sheraton Brock Hotel, Niagara Falls, Ont. Papers were read on mold making, polyurethane, polyethylene pipe, high-density polyethylene, vacuum forming, advanced molding techniques, melmac dinnerware, matched metal die molding of fibreglass reinforced plastics and the implications of automatic techniques to the Canadian plastics market.

Dr. Joseph S. Whitaker, new product engineering department, Bakelite Co., New York, predicted a big future for polyethylene pipe in the natural gas field whenever someone discovers a more efficient way of welding the pipe ends together.

John A. Kavanagh, vice-president, Standard Tool Co., Leominster, Mass., said that beryllium copper in molds can save a molder up to 30% in cycle time.

George H. Sollenberger, market development section, Koppers Co., Inc. Pittsburgh, Pa. said that high density polyethylene, a comparatively new development, was now available to molders in test quantities. This product, which has a much higher strength and is not nearly as vulnerable [illegible] hot water as present-day po[illegible]ethylene, should be available in quantity by 1958.

U. S. Tax Tangles Solved at Toronto

Representatives of the U.S. Internal Revenue Service are expected to be in Toronto from Mar. 19 to April 13. Their purpose: To assist U. S. taxpayers in preparing their returns and help smooth out any problems that arise.

The Revenue men plan to make their headquarters at the U. S. Consulate General, 360 University Ave., Toronto, where income tax forms will be available.

Due date for filing income tax returns for 1955 and for declaration of estimated tax (Form 1040 ES) for 1956 is April 15, 1956. When completed, the return and declaration should be mailed direct to the District Director of Internal Revenue for the district where residence is maintained. For taxpayers with legal residence in foreign countries this is Baltimore 2, Md.

WHITE MOTOR CO., Cleveland, Ohio, reports sales of all products and service labor in 1955 amounted to $179.9 millions, 24% larger than during the preceding year. Company delivered 16,880 new vehicles last year compared with 12,951 in 1954.

Net income after taxes totaled $6 millions as against $4.8 millions a year earlier. This is equivalent to $5.90 per share ($5.37 in 1954). Backlog of orders at the end of 1955 amounted to $45 millions "which would indicate that sales volume for 1956 may exceed 1955's record-breaking volume," stated Robert F. Black, president of this motor truck and tractor manufacturing company.

New Issue

$1,500,000

Provincial Transport Company

(Incorporated under the laws of the Province of Quebec)

5% Cumulative Redeemable Preferred Shares

Par Value $50 Per Share

In the opinion of counsel, these preferred shares will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, without recourse to the provisions of sub-section (4) of section 63 of the said Act.

A copy of the prospectus will be furnished upon request.

We as principals offer these shares, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company, by Messrs. Hugessen, Macklaier, Chisholm, Smith & Davis and on our behalf by Messrs. Wainwright, Elder, Laidley, Leslie, Bourgeois & Doheny.

Price: $50 per share to yield 5%

Subject to the filing of documents and evidence of satisfactory distribution, the Montreal Stock Exchange has approved the listing of these shares if, as and when issued.

Greenshields & Co Inc Savard & Hart Inc.

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If you invest — or plan to invest — make sure you get this authoritative information on Canada's fabulous oil properties. Here is the "story behind the story" of great Canadian achievements in oil: myriad new discoveries; creation of oil pipeline facilities extending both east and west.

Published by The Financial Post, Survey of Oils for 1956 provides factual data on hundreds of oil companies engaged in western oil production and exploration; details of earnings, oil production, company oil reserves, finances, working capital. It includes descriptions of various Canadian oil fields. An extensive map section shows location of wells in established fields, together with leaseholds. Prices of crude and a price-range tabulation of listed stocks for 5 years are valuable features.

Order your copy now for delivery in April.

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GENERAL REINSURANCE GROUP

GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1955

ASSETS

Cash in Banks and Office		$ 4,259,218
Investments:		
United States Government Bonds	$20,239,433	
Other Bonds	28,394,035	
North Star Reinsurance Corporation Stock	13,782,999	
Other Preferred Stocks	4,990,310	
Other Common Stocks	23,105,471	
Total		90,512,248
Premium Balances in Course of Collection (not over 90 days due)		1,807,115
Accrued Interest		358,804
Other Admitted Assets		142,749
Total Admitted Assets		$97,080,134

LIABILITIES

Reserve for Claims and Claim Expenses		$36,409,598
Reserve for Unearned Premiums		13,643,441
Funds Held under Reinsurance Treaties		2,936,062
Reserve for Commissions, Taxes and Other Liabilities		6,051,448
Capital	$ 6,600,000	
Surplus	31,439,585	
Surplus to Policyholders		38,039,585
Total		$97,080,134

Securities carried at $5,649,593 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks, including those owned by North Star Reinsurance Corporation, were valued at market quotations, Surplus to Policyholders would be $37,006,674.

Casualty • Fidelity • Surety
Accident & Health

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1955

ASSETS

Cash in Banks and Office		$ 2,477,084
Investments:		
United States Government Bonds	$12,548,689	
Other Bonds	10,267,026	
Preferred Stocks	3,347,450	
Common Stocks	3,206,299	
Total		29,369,464
Premium Balances in Course of Collection (not over 90 days due)		1,672,766
Accrued Interest		145,464
Other Admitted Assets		567,374
Total Admitted Assets		$34,232,152

LIABILITIES

Reserve for Claims and Claim Expenses		$ 3,329,969
Reserve for Unearned Premiums		13,930,303
Funds Held under Reinsurance Treaties		322,221
Reserve for Commissions, Taxes and Other Liabilities		2,833,065
Capital	$ 1,300,000	
Surplus	12,516,594	
Surplus to Policyholders		13,816,594
Total		$34,232,152

Securities carried at $579,862 in the above statement are deposited as required by law. Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks were valued at market quotations, Surplus to Policyholders would be $13,382,185.

Fire • Inland Marine
Ocean Marine

DIRECTORS of GENERAL REINSURANCE CORPORATION and NORTH STAR REINSURANCE CORPORATION

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Chairman of the Board

JAMES A. CATHCART, JR.*
President, General Reinsurance Corporation

ROBERT L. BRADDOCK*
Executive Vice President, General Reinsurance Corporation

HENRY C. BRUNIE
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Assistant Vice President, T. Mellon and Sons

WALTER HOVING
President, Hoving Corporation

N. BAXTER JACKSON
Chairman of Executive Committee, Chemical Corn Exchange Bank

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How to Pick Mining Stocks

It's a Tricky Field, But Profits Are There

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

Mining stocks are the favorites of Canadians. The Russians have their national lotteries, Monacans their casinos, Englishmen their football pools, Australians their horse racing, and Canadians their mining stocks.

Unlike the other national preoccupations, the Canadian pastime yields highly important economic benefits. All over the country men are chipping rock, surveying the ground, digging adits, and drilling holes. The results of their endeavors over the years are truly impressive. Last year, for instance, the amount of mineral production (excluding oil) in this country exceeded $1 billion, which means additional wealth to the country equal to $300 per family. This mining activity has uncovered a virtual treasure chest in the back garden of the Canadian nation.

Nevertheless, from the individual's point of view, there has always been a large element of gambling in the purchase of speculative mining shares. Essentially, a mining company with no more than a claim to investigate is entirely a risk situation, and few people can more than guess at the likely results of their drilling. The figures of how many companies have tried and how few have succeeded, is an indication of how difficult it is to find ore in commercial quantities (figures are approximate):

No. of inactive mining cos.	7,500
No. of Inactive mining cos.	7,500
	8,600
No. of producing mining cos.	140

"I feel frustrated when I see these penny stocks shooting ahead," said a well-to-do businessman to his investment counselor. "The penny stocks I have never seem to be the right ones."

"There are two choices facing people like you," replied the investment counselor. "You can buy on tips and hope; or you can follow, in a determined and logical way, mining activities, metal prices, and stock action on the exchanges. Most people follow the first course of action because it involves the least amount of work. This is not to say that it might not be the more profitable, because you might be lucky.

"I know some people who bought shares of a mine called Denison Copper back during the war. Subsequently these shares were exchanged for Denison Nickel, and later these in turn were exchanged for North Denison. This stock you may recognize, because it was exchanged for Consolidated Denison, which is now the well-known uranium mine with a contract for $182 millions. This is a case where they made money, but it did take a lot of patience and good luck."

The Second Alternative

"Well," replied the businessman, "That is the way I have been running my mining account and so far I have not had any luck, and today I have run out of patience. You mentioned that second alternative—what does it entail?"

"There are various approaches," replied the investment counselor, "And each has its own advocates. Some study the financial backers of ventures and buy accordingly. Others have theories of buying and selling. Still others follow a chart approach, in order to pick periods of accumulation and distribution. Then, of course, there is the whole geological field for those who care to make their own estimates of the potential value of land."

"Why don't you include **speculative mining shares in my** account?" the businessman came back. "You have definite principles in managing my industrial securities and you say there are established theories for investing in mines. Why don't you follow these and invest my money for me?"

"Our position is one of trust," the investment counselor replied. "When handling other people's money one must always have strong reasons for suggesting any particular course of action. Only in this way can clients be confident that their money managers are performing their job efficiently and impartially. When a mining company starts to investigate its claims, no one can foretell the extent and richness of the ore which it may find. Whether to buy those mining shares is a matter of faith and intuition, as well as whatever reasons one's theories suggest. So in our firm, in connection with such stocks, we feel that each person should make his own decisions with his own money."

"Well, then, if I am going to do this job myself," the businessman replied, "Perhaps you would expand on the so-called 'second method' which you mentioned."

The investment counsel went on to explain that the first thing to watch as closely as possible is the price level of the various minerals. In papers like The Financial Post, an investor can keep track of the current prices of most common minerals and also he can obtain indications about the future levels of these prices—whether they are going to be up or down.

Next he should try to follow the major mining activities in this country, since changes in the price of metals will increase the investor interest in certain areas and lower it in others. For example, certain investors last year assumed that the price of copper would rise. Consequently, they combed through the list of mining companies, selecting those which had low-grade copper deposits. With the new higher price of copper, these lower grade deposits can now be mined profitably, and the shares they bought have appreciated in value.

What's Real Value?

Every buyer wants to get value for his money. But how can a buyer estimate the value of a mining company? In the case of strictly exploration companies it is a straight gamble. Even competent geologists are unable to guess correctly consistently. For this type of company, the buyer should find out who is directing and financing the venture and what their record is. After all, the buyer is embarking on a treasure hunt, and he is wise if he finds out all he can about his fellow-venturers, particularly since they will be directing the hunt!

For those mines which have established ore reserves, there are certain methods of analysis which provide a good guide to value. The most common approach is called the "cash-flow" method. This is simply the **amount of cash per share which** is left after all costs of production are paid.

Most established mines publish their mining and milling capacities and since the grade of ore is also usually available, it is just a matter of arithmetic to estimate gross revenue. From previous years' operations (or comparable companies' experience) estimates of mining and shipping costs are made which, together with taxes, are deducted from the gross revenue to arrive at the cash flow.

An evident relationship will exist between cash flow per share and market price, depending on the stage of development of the mine, dividends paid, outlook for price increases, etc. The following is an example (market prices are those at the time the latest report appeared):

	(1) Cash flow per share $	(2) Market price per share $	RATIO (1) to (2)
Quemont	2.95	27	9
Steep Rock	1.28	16	12½
Sherritt Gordon	1.32*	10	7½
Falconbridge	2.74	26	9½

*Annual rate based on 9 months' actual results. Other figures are based on last annual statement.

The second main method is more precise, but also more complicated. For example, let us assume that the XYZ Mine has published ore reserves of 100,000 tons. This ore, they say, is 3% copper — that means that on average, 3% of their ore reserve is recoverable copper. In this example the amount of copper works out to 3,000 tons, or six million pounds of copper. Valued at today's price of 46c a pound, that is $2,760,000 worth of copper in the ground, but it is wise to be conservative and value it at, say, 33c a pound, or $2,000,000.

The next step is for the investor to estimate the cost of mining this copper, including taxes, and the number of years it will take to exhaust the existing ore reserves. If he can estimate these figures, he should be able to arrive at the minimum basic value of the shares of this company.

"In effect," explained the investment counsel, "you just assume that there is a 'treasure chest' of money located in the ground. You can get this money in annual installments over the next few years until the money is exhausted. The important point is that you will pay an amount for this buried cash equal to the annual return less interest on the declining amount or balance still in the ground.

"This may sound complicated, but it is the basis for all annuities — the present value of $1 per annum at a certain rate of interest. This interest figure represents your return for taking the risks of this venture and for not investing in some other stock or bond."

An Analysis

An example may clarify this method. Here is an illustration based on the analysis of Hudson Bay Mining & Smelting as of Dec. 31, 1948:

	Dec. 31, 1948
ORE RESERVES	22,700,000 tons
Copper: 3% at 20c per lb.	$272,400,000
Zinc: 4.3% at 12c per lb.	234,264,000
Gold: .084 oz. at $35 per oz.	66,748,000
Silver: 1.20 oz. at 70c per oz.	19,680,000
Total value of ore reserves	$593,092,000
Less Total costs per ton (est. at $13.00 a ton)	294,100,000
Net return over life of ore reserves	298,992,000
Plus Working capital	29,200,000
TOTAL ESTIMATED WEALTH OF MINE	$328,192,000
No. of years before ore reserves exhausted at annual mining rate of 1,900,000 tons	12 years
Average net return annually	$ 27,350,000
Present value of an annuity of $27,350,000 payable annually for 12 years with interest at 8%	$206,109,000
No. of common shares	2,758,000
VALUE PER SHARE	$ 74
Market value per share at Dec. 31, 1948	$ 56

The conclusion that can be drawn from this example is that the market price of $56 on that date was good value, provided:

a The estimates of the prices are conservative.

b The estimates of costs are realistic.

c The return of 8% is adequate.

But it is more interesting to compare these figures with the subsequent years and also with comparable companies. If you calculate the value per share of Hudson Bay at Dec. 31, 1954, by the same method, the market price then ($54) was above the value per share ($52), based on the copper price at that time, 33c per lb.

Unless new ore is found, this would suggest that the return for a buyer of the stock at that time would only be a return of his capital. Any gain over and above this would have to come from higher prices or reduced costs of operation.

As it has turned out, copper prices have risen and the stock's value (based on 1954 ore reserve figures) has risen to about $62, based on 39c copper. Reflecting this, the market price has risen to $67.

Undoubtedly the stock price also reflects, to some extent at least, the fact that the company has been able in past years to find enough new ore to replace part of what has been taken out (22.7 million tons proven in 1948, 17.3 million six years later despite production of 10 million tons in the interval).

So in companies of this type calculations of value per share affect down the market price with the result that yields on mining stocks with limited ore reserves tend to be far higher than yields generally. For instance, the yield on Hudson Bay today is around 7½% and Waite Amulet about 10%. The important point is that this high return on your money is actually a partial return of your own capital.

A lucky tip may make you more money than a lot of figuring, but if you take good markets with bad, the man who calculates a value and pays a price in proportion to the risks involved, will end up substantially better off than his gambling counterpart.

I. H. HAMER

director of Dowty Equipment of Canada Ltd., has been appointed vice-president and general manager.

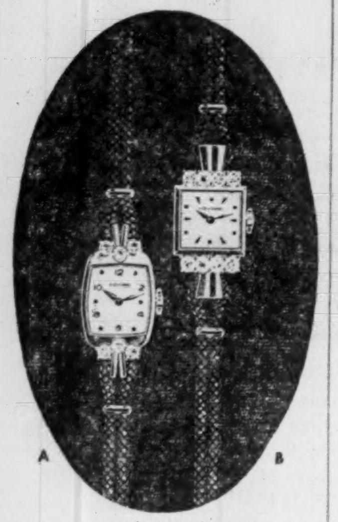
Bond Yield Average Falls

The average yield of 40 bonds, as compiled by McLeod, Young Weir & Co. on prices of March 1, was 3.91% compared to the previous month's average of 3.95%.

Provincial, municipal, and public utility groups declined .09%, 0.1%, and .09% respectively, while the industrial group remained unchanged. No substitutions were made during February.

Here is yield by various groups:

	Mar. 1/56	Feb. 1/56	Sept. 1/55	Mar. 1/55
10 Provincials	3.65	3.74	3.41	3.29
10 Municipals	4.01	4.02	3.70	3.74
10 Pub. Util.	3.86	3.95	3.75	3.74
10 Industrials	4.10	4.10	3.97	3.97
40 Bd. aver.	3.91	3.95	3.71	3.69
Average maturity				
Years	12	12	12	13
Months	5	6	11	1½
Canada 2¾% 15/6/68	3.26	3.28	3.06	2.85



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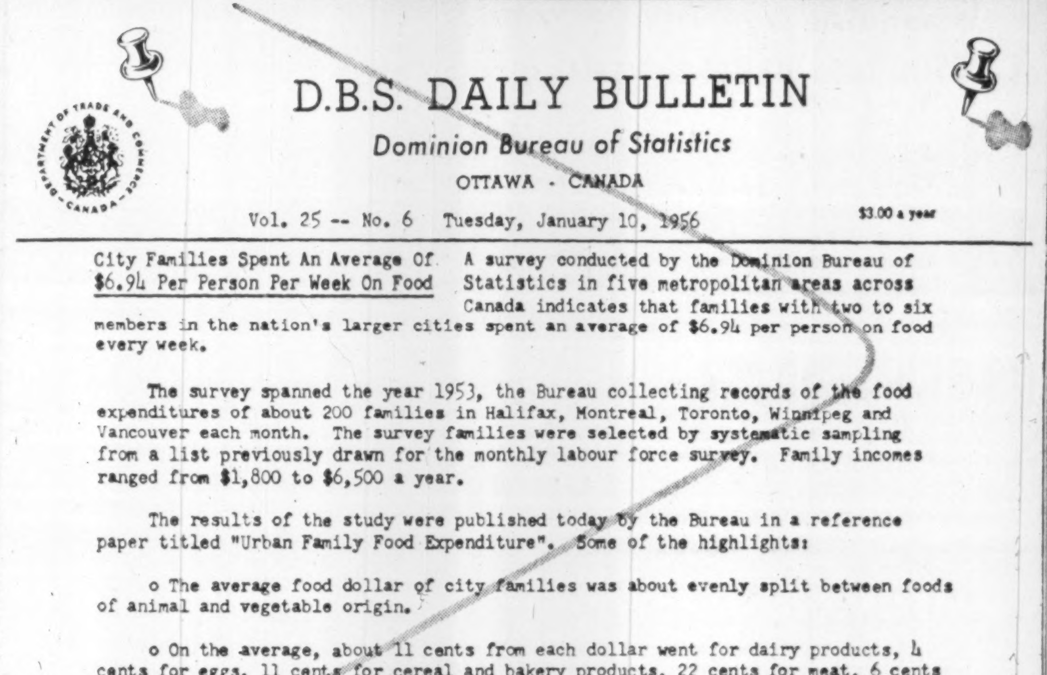

D.B.S. DAILY BULLETIN
Dominion Bureau of Statistics
OTTAWA - CANADA
Vol. 25 -- No. 6 Tuesday, January 10, 1956 $3.00 a year

City Families Spent An Average Of $6.94 Per Person Per Week On Food

A survey conducted by the Dominion Bureau of Statistics in five metropolitan areas across Canada indicates that families with two to six members in the nation's larger cities spent an average of $6.94 per person on food every week.

The survey spanned the year 1953, the Bureau collecting records of the food expenditures of about 200 families in Halifax, Montreal, Toronto, Winnipeg and Vancouver each month. The survey families were selected by systematic sampling from a list previously drawn for the monthly labour force survey. Family incomes ranged from $1,800 to $6,500 a year.

The results of the study were published today by the Bureau in a reference paper titled "Urban Family Food Expenditure". Some of the highlights:

o The average food dollar of city families was about evenly split between foods of animal and vegetable origin.

o On the average, about 11 cents from each dollar went for dairy products, 4 cents for eggs, 11 cents for cereal and bakery products, 22 cents for meat, 6 cents for poultry and fish, 6 cents for fats and oils, 16 cents for fruits and vegetables and 14 cents for other ordinary food purchases. Another 10 cents went for food bought and eaten outside the home mainly restaurant meals.

o The food cost per person decreased as the size of the family increased. The survey indicates that families consisting of two adults averaged $9.18 per person per week while, at the opposite end of the scale, families comprising two adults and four children averaged $5.10 per person.

o Expenditure per person increased as family income rose, but the difference was not as great as that between families of different sizes. Families in the annual income group $1,800 to $2,399 averaged $6.93 per person per week for food, while those in the income group $4,800 to $6,500 averaged $7.56.

o Families in the higher income brackets and childless families spent considerably more in restaurants than lower-income families and families with several children. Out of the average food dollar, food eaten outside the home took 14.6 cents per person in families in the income group $4,800 to $6,500 versus 5.6 cents in families in the lowest income group $1,800 to $2,399 and 12.4 cents in families of three adults versus 6.4 cents in families of two adults and three children.

o Montreal families spent more on food than families in the other four metropolitan areas, averaging $7.73 per person per week. Halifax families averaged the least: $5.95 per person per week. Vancouver placed next to Montreal with an average of $6.80, followed by Toronto with an average of $6.64 and Winnipeg with an average of $6.03.

o Among ordinary food purchases, Montrealers spent the most on bakery and cereal products; meat poultry and fish; fats and oils; and fruits and vegetables. Vancouverites spent the most on dairy products, eggs and other foods.

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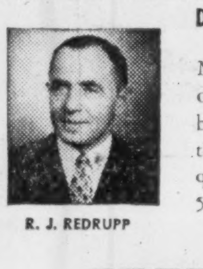

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35,000 Workers Involved In Pulp, Paper Wage Talks

MONTREAL (Staff) — This week union and management negotiators were getting ready for the annual pulp and paper wage talks.

On labor's side sits AFL-TLC International Brotherhood of Pulp, Sulphite, and Paper Mill Workers. It represents 35,000 workers across Canada. This includes all but a handful of the industry's workers outside Quebec and 12,000, or slightly over 50% in that province.

Remainder in Quebec belong to the Canadian and Catholic Confederation of Labor, which is still trying to settle negotiations begun last year.

This year's talks begin April 2 in Montreal, when union negotiators sit down with Canadian International Paper Co. representatives.

Main demands will be:

—A flat 25c-an-hour pay rise for all workers.

—Further adjustments for skilled machinists.

—A general increase in fringe benefits.

"We will have a strong case," a union spokesman contended this week. "The companies must prove they cannot pay. With the profits they have been making, plus the recent increase in newsprint prices, we feel they can pay. We hope we can do as well as last year, when all negotiations were finished inside three months."

The industry's present average wage stands at $1.75 an hour. Newsprint workers average up to $1.90, pulp and board mill workers rather less.

The first settlement is considered crucial by the union. Here a pattern is established which the other companies, with local reservations, will be expected to follow.

An issue to be brought up by the union will be Sunday work. This is a delicate point—especially in Quebec.

The mills now work 24 hours a day, six days a week. To increase output there seems little alternative to Sunday work, eventually.

But it's recognized again especially in Quebec, this cuts across the publicly voiced opinions of both church and government, which are bitterly opposed

"There is no point in discussing it in Quebec," one manufacturer told The Post, "as it clearly will not be allowed."

The union, however, has chosen to treat it as a reality. "If they want us to work on Sundays," a spokesman said, "it is going to cost plenty."

Recently two congresses were held by the union in which the rank and file resolved not to work Sundays and demanded agreements from companies to that effect.

However, in the case of a major breakdown or "an act of God" that delays production eight consecutive hours during the week, Sunday work can be considered. But there is talk of slapping an additional 40c to 50c an hour on the wage bill. Also it has been decided that any one company asking for Sunday work must pay for a special meeting of union representatives from all parts of the country. In other words, the action of one company would be considered an industry move.

"We remember the days of the '20s and '30s," the union spokesman concluded, "and we do not want to risk overproduction of newsprint again."

General opinion this week among manufacturers was that there was little danger of that.

Board Issues New Pamphlet Of Trade Tips For Canadians

Looking for trade tips overseas?

The latest bulletin of the Toronto Board of Trade lists 14 pages of buying and selling opportunities beyond the borders.

If you're interested in exporting, here are a few enquiries:

A. O. Benjamin & Sons, of Lagos, Nigeria, wants to buy Canadian hardware, enamelware, hosiery and fancy goods, textiles, leather goods, alcoholic beverages, yarns, canned and fresh fish.

That enquiry was one of four from the British West African country.

British countries in Central America and the West Indies are interested in Canadian food products, varying from smoked fish to dairy foods.

Sinno-Traders Corp., Colombo, Ceylon, wants lumber of all types, with a particular immediate need for 150,000 hardwood railway ties, size 10 in. by 5 in. by 9 ft.

A Buenos Aires importer is in the market for textiles, plastics and electric appliances, and a firm in Caracas, Venezuela, is interested in toys, games, dolls, and household wares.

From Denmark comes an enquiry for iron, steel and tubular products and central heating equipment, and from Greece a wide list varying from pulp and tallow to chemicals and fish.

Altogether there are 32 enquiries about Canadian products.

On the opposite side of the trade fence, there are 81 enquiries from abroad seeking to market goods and products in Canada.

They come from Nigeria, Ceylon, England, New Zealand, South Africa, the U. S., Mexico, Cuba, Argentina, Brazil, Austria, Belgium, Czechoslovakia, Denmark, Germany, Italy, Spain, Sweden, Switzerland, Israel, Iraq, India, Pakistan, Hong Kong, Burma, Red China, Japan, Singapore.

They want to sell anything from spices and aircraft tools to dried fruits, chemicals, cigars, woolens, seeds, compressors, jewelry, sunglasses, mining machinery, cork goods, printing machines, oils, textiles, sea shells, plywood, radios, diesel engines, and office equipment.

The Toronto Board of Trade makes the lists available to its members periodically, but assumes no responsibility for transactions which result.

Fine Papers Ride Boom

MONTREAL (Staff)—Canadian producers of fine papers this week reported they were still riding an unexpected boom.

"Our orders are quite unparalleled," one spokesman told The Post this week. "We are operating right at the top of our production capacity, and that is where the profits are best."

One factor likely to cut into earnings was much in the manufacturers' minds. Union contracts come up for renegotiation within a month and it's certain that wage increases will be sought.

Despite such prospects, the firms found it difficult to hide their satisfaction. Figures released last week showed that in January they had pushed production up 10% over the previous year. Shipments from the mills rose some 13%.

Here are January's figures:

	1956	1955	Change
Production:	19,035	17,328	9.9
Shipments: To Cdn. consumers	18,423	16,335	12.8
To export mkts. ...	1,316	1,090	20.7
Tot. shipments	19,739	17,425	13.3

Produce 50 Mill. Tons Of Lithium Compound

Total capacity lithium compound production in the U. S. is 50 million pounds per year — not 50,000 as reported in error in a digest of Surpass Petrochemicals Ltd., President James E. Shields report to the Prospectors & Developers Association meeting in Toronto last week.

JOHN A. MURRAY

treasurer of Lincoln Electric Co. of Canada has been elected a director.

Tax Allowance Cut On 1955 CPR Dividends

Depletion allowances which shareholders of Canadian Pacific Railway can claim on their 1955 dividends have been reduced from 1954.

For 1955, the company informs The Post, there was a depletion allowance of 10% on the 75c February dividend but no allowance is permitted on the 75c August dividend. In 1954, 10% depletion allowances were permitted on both 75c February and August dividends.

These depletion allowances are permitted by income tax regulations on dividends paid by companies where profits arise from "mineral" sources.

Pembina Earns 80c a Share, Outlook Bright

By the end of November 1956 some 1,300 wells will be in production in the fast-developing Pembina oilfield in Alberta. Forecast on throughput for the Pembina oil pipeline at that time is over 100,000 bbls. a day (is running some 88,000 b/d in current month).

Gross revenue from operations of Pembina Pipe Line Ltd. for the period ended Nov. 30, 1955, amounted to $2,031,511. The earnings attributed to common stock after allowing for income tax reserve were $319,428, equal to 80c a share.

Investment in carrier property and equipment shown in company's first balance sheet (at Nov. 30, 1955) amounted to $13,605,532. The budget forecast for capital expenditures for 1956 is $4.5 millions. Firm arrangement for interim financing have been made for that amount.

During 1956, the company will complete the main pump station, adding another 80,000-bbl. tank and a 1,250-hp. unit. Plans have been made for completion of approximately 100 miles of gathering pipeline, tying in 100 batteries, and the electrification of a number of field pumping units. The company is also adding the latest improvements in pipeline and gathering system technology, such as automatic gauging coupled with automatic transfer custody, as well as cathodic protection of buried lines.

The initial tariff of 25c a bbl. has been successively reduced to the current 12c a bbl. rate. This covers 5c for transmission charge and 7c for gathering charge.

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LABOR ROUNDUP

Hot Time for Bridge Labor

Dom. Bridge, Steel Union Differ Over 40-Hr. Week

By JACK McARTHUR

Expect important labor developments soon in the nation's structural steel and bridge industry.

The possibility of strikes at Dominion Bridge in Lachine, Que., and Toronto can't be ruled out.

Much will depend on the course of negotiations in the immediate future between the company — biggest in the industry — and CIO-CCL Steelworkers.

Here's a rundown on the industry-wide picture:

Lachine: With about 1,500 Steelworkers members involved, a conciliation board report was expected momentarily at midweek.

The Union wants a detailed job evaluation plan (the Co-operative Wage Study plan evolved in the U. S. basic steel industry, which has spread through the U. S. bridge industry and into Canada); also demands a "substantial" wage boost and a 40-hr. week, instead of 42½.

There was a 6½-week strike at Lachine in late 1954 and a near-strike in late 1953. The 40-hr. week was an issue in each case.

Toronto: Steelworkers and Dominion Bridge went to a conciliation board at midweek. About 450 union members involved. The issues: Same as at Lachine.

Sault Ste. Marie: Sault Structural (a DB subsidiary) has been struck by Steelworkers since last Aug. 19. The issues: Same as at Lachine. Settlement in this small plant may have to await a pattern in Lachine and Toronto.

Windsor: Canadian Bridge (about 300 Steelworkers members involved) is in negotiations with the Union. A settlement is expected soon.

The Union has asked for adjustments in the CWS job evaluation program already in existence at Canadian Bridge, plus some extra fringes. The company has the 40-hr. week.

Sarnia: Sarnia Bridge has a labor contract with Steelworkers similar to that at Canadian Bridge.

Edmonton: In Alberta the big news is a fight between two unions, not between management and labor. Steelworkers has taken away Standard Iron & Engineering (about 250 workers) from the Communist-line Mine-Mill Union (F.P., Feb. 18). Standard is a DB subsidiary.

Calgary: Steelworkers has high hopes of elbowing out Mine-Mill at two plants, both members of the DB chain. About 400 employees involved.

Steelworkers Union estimates it has close to two thirds of the Canadian bridge industry organized under its banner. The biggest gap in its dominance is Dominion Structural and among other smaller firms in the Montreal area.

* * *

There's B.C. Gold For Skilled Labor

British Columbia fears a shortage of skilled labor will slow its ambitious expansion plans.

Already the shortage is annoying. Lack of engineers is a serious problem for the provincial highways department. A shortage of carpenters has been only partly eased by imports from Winnipeg and elsewhere. Logging operators are desperate for more help.

In Vancouver now, there are fewer unemployed than at any similar period in nine years. One business writer predicts summer unemployment will be slashed to its lowest point since the war.

The significance: Since B. C.'s wage levels are the highest in the nation, 1956 likely will see a steady and quickening movement of skilled personnel from the rest of Canada to the West Coast.

B. C.-based labor recruiters already are busy on the Prairies and in Central Canada, especially among university graduates. Their activities — combined with the high-salary lure of the U. S. — are firming salaries for graduate engineers, chemists and other groups.

* * *

Labor Briefs

Canadian Kodak's biggest wage dividend pie — $654,000 — is being cut up among about 1,300 workers. Eligible employees Mar. 13 will get $30.25 for every $1,000 earned during 1951-55. The previous record: $28.75 last year. This **year's average: About $500 per** worker.

The wage dividend is based upon common stock dividends of the parent U. S. firm.

* * *

Illegal work stoppages were in the news in Toronto this week. Toronto Fur Workers (now united under AFL-TLC Amalgamated Meat Cutters) scheduled a couple of one-day "holidays" at a time when the Union is pushing for increases to match a formula set earlier in Montreal. The Union also is trying to eliminate contracting out of fur work.

Late last week, AFL - TLC Chemical Workers members (about 400) pulled an illegal 12-hour strike at Lever Bros. Toronto Eastern Ave. plant. They were protesting a suspension given a fellow-worker.

They went back to work after the company refused to discuss the matter under duress and union leaders refused to back them.

* * *

The Quebec and Eastern Council of the International Brotherhood of Paper Mill Unions this year wants a "substantial" wage increase effective May 1, plus better fringes. It represents some 20,000 papermakers, pulp and sulphite workers in Quebec and the Maritimes.

* * *

Supreme Aluminum of Toronto at the end of 1955 fiscal year contributed $181,000 in cash and credits to its profit sharing plan. President H. V. Lush said there were 170 employees eligible for the plan and the minimum share for any one who had been with the firm since 1948 would be $1,175. Tops for a factory worker: $1,915. Since the introduction of profit sharing seven years ago, Supreme has boosted its business 127%, while increasing its work force only 3%.

Calgary Elated About New Oil Line Link

From Our Own Correspondent

CALGARY — Cremona Pipe Line Ltd., a subsidiary of Home Oil Co. — a pioneer oil company in this area, has been given the go-ahead to build a 60-mile pipeline from Sundre-Westward Ho-Harmattan oil areas to the Calgary refineries.

The Government's choice of Cremona's application climaxed the hearings before Alberta's Petroleum and Natural Gas Board which began in the summer of 1955 and were adjusted about 7 weeks ago.

At that time, Rangeland Pipe Line and Pembina Pipe Line, opposed Cremona's application on the grounds that the pipeline from Sundre-Westward Ho-Harmattan field to Edmonton would be more feasible as it would link up with transcontinental lines there.

Acceptance of Cremona's application was a victory for the city of Calgary. Mayor D. H. McKay and City Solicitor, E. N. Bredin who represented the city at the board's hearing were elated.

"It is the best industrial news the City of Calgary has heard in a long time," said Mayor McKay.

He predicted the decision will trigger an industrial expansion which will parallel the city's commercial growth.

When the line is completed it will assure Calgary of a source of crude oil and make it available for increased demands in the future years. At present crude oil is supplied to Calgary and district oil refineries by pipeline from Turner Valley and/or by tank car.

R. A. Brown, Jr., president of Home Oil Company, said the cost of the project including the gathering system and terminal facilities will be $2,750,000.

An 8⅝-in. pipeline will be built from Westward-Ho to Calgary with an initial capacity of 18,000 bbls. daily. A six-in. line will carry oil from the Sundre field to the main trunk link.

The crude oil will be refined in Calgary by Imperial Oil Limited, British American Oil Company and Anglo-American Exploration.

Work on the location of the projected route has already begun. Delivery of the necessary equipment is expected in time to begin the construction of the pipeline this spring.

R. W. Campbell and I. M. Drum, executives of Home Oil, are in charge of Cremona's operations.

Odeon Buys 17 Theatres, Forms Circuit

Odeon Theatres (Canada) Ltd. has formed a subsidiary circuit of Ontario theatres, most of them purchased from National Theatre Services Ltd.

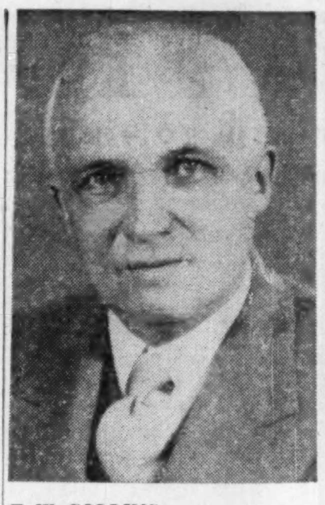
Ralph Dale, formerly general manager of National Theatre Services, will head Odeon's new Regional Theatre Circuit.

The theatres acquired in the deal (theatre's name, followed by the community):

Roxy, Acton; Roxy, Burlington; Roxy, Cornwall; Roxy, Cooksville; Roxy, Dundas; Roxy, Georgetown; Biltmore, Kingston; Roxy, Midland; Drive-In, Midland; Drive-In, Oakville; Biltmore, Oshawa; Elmdale, Ottawa; Century, Ottawa; Century, Owen Sound; Roxy, Owen Sound; Roxy, West Hill; Roxy, Woodbridge.

Ten Odeon theatres also have been transferred to the new subsidiary. They are:

Royal, Aurora; Drive-In, Brampton; Odeon, Brampton; Roxy, Brampton; Windsor, Hamilton; Roxy, Newmarket; Century, Oakville; Gregory, Oakville; Odeon, Sturgeon Falls; Paradise, Toronto.



F. W. COLLINS

of Montreal, has been appointed manager CPR's reorganized and expanded Industrial Development Department.

Offer $12 Million Man. Debentures

From Our Own Correspondent

WINNIPEG — A $12-million issue of 3½% Manitoba debentures is being offered at $98.75 by a syndicate headed by Wood Gundy & Co.

It is the first public issue by the province since Oct. 1, 1954, although in the interval, two issues have been sold by the Manitoba Electric Board, both guaranteed by the province.

The issue just sold is for 22 years maturing in 1978. Proceeds will be used to retire treasury bills for construction grants and debenture debt which matured last Oct. 1.

Provincial Treasurer Ron D. Turner said $4.9 millions is for the Manitoba Power Commission and the $7.1-million balance for the Manitoba Telephone System.

Drop In Crude Rubber Price Won't Affect Tire Prices

Don't look for any early change in automobile tire prices as a result of the 37% drop in crude rubber prices over the last two months.

Tire makers usually accept, for a time, any benefits from lower rubber costs. This helps balance out the adverse cost trend when rubber prices go the other way, they claim. In addition, the hike in labor costs growing out of current wage negotiations is going to cancel out a good part of the saving from lower rubber prices.

Tire makers are looking for another excellent year with production at least as good as last year when total output of 7,379,000 tire units represented an all-time peak and a 20% boost from the previous year.

In the first two months of 1956 production was up 15%-20% but sales lagged about as much as that from the same period last year. Tire makers appear unperturbed over the lower sales trend. They claim the General Motors shut-down through most of this period accounted for almost all of the reduction in sales to new equipment manufacturers. They are looking to a sizeable spurt in both replacement and new equipment sales over the next couple of months.

A feature of the tire business this year has been spurt in demand for truck tires. Reflecting sharply higher truck sales and production in first two months of the year, sales of truck tires have doubled over the same period last year. Tire officials are looking for a continuation of this trend throughout the rest of the year.

Although Canada's Crown-owned synthetic rubber producer —Polymer Corp.—has been expanding output steadily it has been unable to meet mounting demands of the domestic market—particularly tire makers—and at the same time maintain established export business. As a result domestic tire makers have been importing increasing quantities of synthetic rubber from U. S. producers. In the 11-month period ended Nov. 30, 1955, imports amounting to $4,602,955 represented a tripling in volume over the same period of the previous year.

500 Men Working On Westcoast Pipeline Job

More than 100 miles of 60-ft. right-of-way of Westcoast Transmission Co. natural gas pipeline through British Columbia has been cleared. Work is under way on river crossings and preparations are being made for pipe-laying.

Canadian Bechtel, agent for Westcoast, reports that more than 500 men are in the field while others are engaged in receiving pipe, stock-piling and moving machinery.

Crews of bulldozer operators, chain-saw men and axemen are pushing ahead with right-of-way clearing from the Peace River block to a point near Huntingdon on the Canadian-U. S. border. The 688-mile main line originates in Alberta in the Peace River area and will pick up gas in the fields of Alberta and B. C.

Dutton-Williams Brothers have the construction contract for 110 miles from Taylor Flats in the Peace River block to a point near the Parsnip River. Bechtel Construction Division has the responsibility for 210 miles from the Parsnip to a point just north of Williams Lake. Conyes Construction Corp. has 210 miles from a point north of Williams Lake to a point near Merritt. Mannix Ltd. has 110 miles from Merritt to Huntingdon.

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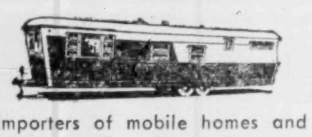

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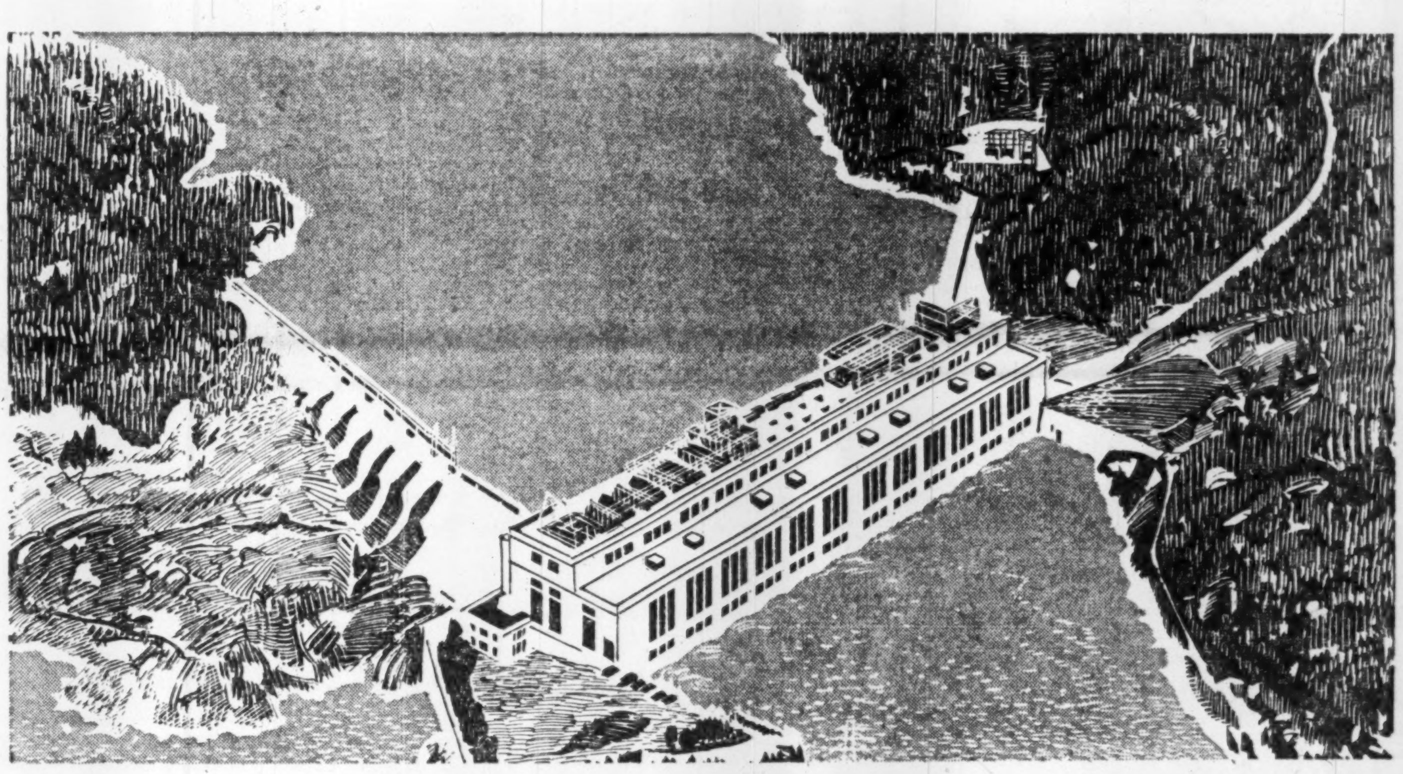

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Where to go – how to go – where to stay

Why France Is More Than Paris

To the average tourist, the very name of France has all the brilliance of the Riviera and all the sparkle of champagne. The country is included in every vacationer's itinerary of Europe, and Paris in every itinerary of France.

That is as it should be, for France offers a richness and variety of attractions for the visitor matched by few other countries in the world. And Paris, of all great cities, has perhaps the greatest magic to lure the traveler.

But unfortunately, to many Canadian travelers abroad, France becomes no more than Paris with perhaps a side-trip to Versailles or Fontainebleau, and a brief stop at Nice before hurrying on to another country. Paris, to all too many visitors, consists of little more than the Eiffel Tower, the Arch of Triumph, the Louvre and their English-speaking hotel.

If a trip to Europe is part of your 1956 vacation plans, by all means include France and Paris. But while there, why not get off the beaten path? Why not stop overnight at a country inn, visit a cathedral in a provincial city, dine in a Parisian restaurant where English isn't spoken?

If your trip happens to coincide with the peak summer travel period, be warned that gay, mad Paris is neither gay nor mad during the two months following Bastille Day. On July 15, most Parisians head for the mountains or the seashore to escape the heat, leaving Paris to the tourists. The legitimate theatres close down, but the music halls such as Folies-Bergère remain open.

SUNNY SIDEWALK cafes surround the Place du Tertre, high on the Butte Montmartre in Paris. In the background are the imposing domes of Sacré Coeur, loftiest of all the city's churches and a favorite subject of all the city's painters. After dark, its cabarets make the Place du Tertre the brightest enclave in the City of Light.

Travel Afield

The visitor could do much worse than to follow the example of the Parisians, and look for his pleasures farther afield. Only 60 miles from Paris is Chartres, world famed for the unrivaled beauty of the delicate windows and stonework of its thirteenth-century Gothic cathedral. Less well known is the fact that Chartres, a city of 25,000, is perhaps the finest example in France of a virtually unchanged mediaeval town. Make a leisurely tour of the cathedral, but spare an hour for a stroll through the ancient streets.

A visit to Chartres can even be accomplished without the necessity of checking out of your Paris hotel. An all-day sightseeing trip by bus from Paris to Chartres and back will cost you $5.57, although it will restrict your freedom to set your own pace.

Another bus tour, leaving Paris early one morning and returning the evening of the following day, will take you not only to Chartres but to several of the castles that have made the pleasant Loire Valley so famous. Some of the chateaux included in the 36-hour itinerary (with an overnight stop at the bustling city of Tours) are Blois, where Catherine de Medici lived; Chambord, biggest of all Loire chateaux; Chenonceaux, with its oft-photographed ballroom built directly over the Cher River; and Azay-le-Rideau, with its glass towers and high spires. You may discover, too, that the Loire Valley is one of France's better wine-growing districts — try a Vouvray rouge with lunch. Fare for the two-day trip: $20.54, including hotel accommodation and meals.

Still farther afield, in the northwest corner of France, stands one of the country's greatest tourist attractions. It is Mont St. Michel, a steep-sided rocky islet jutting into the English channel from sands extending far out across the bay. Strangely, the tourists it attracts are chiefly Frenchmen; comparatively few foreign visitors seem to have discovered the awe-inspiring Benedictine abbey, despite the frequency with which its picture appears in French travel literature. Here, too, French cuisine holds a pleasant surprise. Specialty of each of the hotels and restaurants on the tiny islet is an omelette soufflée. Light as a cloud, the soufflée will make you dissatisfied with any omelette you may encounter after leaving Mont St. Michel.

Mix Cultures

At the other extremity of France, the east, lies Alsace-Lorraine with its mixture of many cultures. The bustling city of Strasbourg abounds with an ancient and peculiarly distinctive form of architecture, slightly reminiscent of England's Tudor mode. Visit its famed cathedral, arriving just before noon to see the giant mechanical clock put on its parade of symbolical figures beginning at 12 o'clock.

Still in the east, but farther south, are the French Alps, highest mountain range in Europe. If you ski, or if you just like the mountains, you'll enjoy Chamonix Mégève, Val d'Isère, and Les Houches. A favorite excursion in this district is the bus ride from Digne to the university city of Grenoble, along the Route Napoleon.

Continuing southward, the French countryside becomes softer. Provence is the languid land painted by Vincent Van Gogh, where long fragrant grasses wave under the orange sun. Many cities have perfectly preserved Roman ruins, and at Arles and Nimes the Roman arenas are still being used. Other highlights of Provence are Marseille, the great seaport; Avignon, 14th-century see of the Pope, and famed in French folksong for its bridge; and Aix-en-Provence, a tree-lined city where rare tapestries are on view both at the Museum of Tapestries and the 12th-century Romanesque Cathedral St. Sauveur.

Joys of Riviera

This brings the south-bound traveler to the Riviera, or Côte d'Azur as the French call it. The Riviera thrives on its tourists, and you may see more sightseeing buses and other accoutrements of the tourist trade than you would wish — but even this can't dim the magnificent natural splendor of the rolling Mediterranean, the sparkling beaches, the neighboring mountain ranges, the clean air and the constant sunshine. The cities to see: Cannes, Nice (hub of the Riviera), Menton, Villefranche, Beaulieu, and Antibes.

Technically it isn't in France—and therefore not within the scope of this article—but Monte Carlo is an integral part of the Riviera. As every movie fan knows, the city is in the centre of Monaco, a musical comedy principality which, anywhere else, would be called a town. There are, of course, no border-crossing formalities. Besides its celebrated Casino (the terrace of which provides a superb view of the sea) and its princely palace, Monaco has an outstanding museum of oceanography which contains one of the world's finest aquaria.

One of the most pleasant aspects of a trip through France is that the visitor cannot only enjoy an endless parade of scenic wonders, quaint towns, imposing cathedrals and priceless museum pieces, but can also encounter nearly everywhere one of her more transient glories — the French cuisine.

Nowhere is the preparation of food a higher art than in France. But a word of warning: Don't just drop into any restaurant. Get your friends' advice, or carry a reliable guidebook such as the familiar and inexpensive Guide Michelin.

Where to Eat

Every sojourner in France compiles his own list of favorite restaurants. Here is one such list, the result of an off-and-on search over many months for some outstanding restaurants in Paris, a city of fine restaurants:

—Le Crystal, 25 rue Marbeuf, just off the busy Champs Elysées. One meal there might include friand aux mousserons, tournedos mascotte, and (baked) Alaska. Another could be oeufs pochés Benedictine, medaillon cordon bleu, and caprice Viennois. A dinner such as these would cost about $2.50, with wine.

—La Nuit de St. Jean, 29 rue Surcouf, not far from the Eiffel Tower. This is a tiny place, so call Invalides 61-49 beforehand for a reservation. Its steaks and chops are probably the biggest and best in Paris, and its potatoes (pommes Dauphines) certainly the lightest.

—L'Ecu de France, a large second-floor restaurant facing the Gare de l'Est at 6 rue Strasbourg. Sample the imposing array of hors d'oeuvres, then try filet of sole, prepared with a process involving white wine, mushrooms and plenty of butter; chicken, sent directly to L'Ecu from Brest, roasted over an open fire and served with tomatoes, grilled mushrooms, fried potatoes and a slice of bacon; and the "bombe glacée," ice cream flavored with brandy, fruits and jam and covered with sliced fruits and crème Chantilly.

But the best restaurant in France — and therefore the best in the world — is pretty generally conceded to be Fernand Point's Restaurant de la Pyramide in Vienne, a city of 20,000 just south of Lyon and astride the highway and railway route between Paris and the Riviera.

When visiting M. Point's restaurant, be hungry (his disciples often fast 24 hours beforehand) and be prepared to spend plenty of time and money. Dinner is a ritual lasting two to three hours, and costing (with wine, coffee and liqueur) about $11. It's worth every franc.

If Vincent, the head waiter, pays you the compliment of suggesting a certain dish, it is best to follow him blindly.

Hotel standards and rates in France, as elsewhere, vary considerably. But all hotels in France are strictly classified, and prices and standards for each group are constantly supervised. These authorized rates range from a low of $1.10 single to a top of $9.70 double — but are subject officially to a 15% service charge and an 8% tax, and unofficially to any surtaxes and surcharges that certain unscrupulous hotelkeepers choose to levy.

France has no restrictions on importation of currency, French or otherwise, but no more than 20,000 French francs may be taken out of the country. Canadians do not need a visa.

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Proposals will be received by the Corporation of the City of Fredericton from responsible parties for the provision of a suitable public bus transportation service in the City of Fredericton to commence August 15th, 1956.

Further information may be obtained from the office of the undersigned. Proposals should be mailed not later than April 30th, 1956.

H. P. GOUGH, City Clerk.
City Hall,
Fredericton, N.B.
March 1st, 1956.

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Tax Foundation View of The Budget

Memo Outlines How Harris Could Have Surplus in '56-'57

Although the federal government is expected to end the current fiscal year with a deficit of about $80 millions, it could have a surplus of $200 millions next year, the Canadian Tax Foundation suggests in a memo on federal finances.

This surplus could dwindle, observers point out, because of pay increases looming for the civil service and other government employees, and other items (FP, March 10). However, the general pattern outlined by the Foundation provides a clear picture of the issue now faced by Finance Minister Walter Harris: How to provide for possible tax cuts in 1957-58, when revenues that year seem likely to be gobbled up by rising expenditures.

Despite an increase in expected expenditures for the new fiscal year of over $100 millions, revenue prospects indicated that there will be a surplus of perhaps $200 millions. This would provide room for immediate tax reduction, but there are factors in the longer-term outlook which the Minister can hardly disregard.

Already 1957-58 holds promise of expenditure increases of perhaps $200 millions for payments to the provinces for hospital insurance and under the proposed new tax arrangements. Revenues in this year will also lack a nonrecurring accumulation of corporation income tax payments that will swell receipts in 1956-57.

Expenditures in 1957-58 will require all or most of the present taxes but for the intervening year there will be a fairly good surplus. Accordingly the Minister faces a nice dilemma this spring.

For the current fiscal year, budgetary revenues are estimated to be $4,320 millions and expenditures $4,400 millions. On this basis the accounts would close with a budgetary deficit of $80 millions, or one-half of the budget forecast of $160 millions. However, supplementary estimates that may yet be made and the year-end adjustments to the accounts are not known. They are difficult to predict and could very sharply alter the deficit position.

Our estimate of $4,320 millions of budgetary revenue for the current fiscal year exceeds the forecast made by Mr. Harris last March by $118 millions and reflects economic activity above the level then anticipated. The additional revenue came mainly from a higher yield from taxes on spending but was offset by a slight shortfall in the revenue from corporation income tax. Since the corporation income tax liability that accrued during 1955 was substantially higher than collections, it would produce a large delayed revenue early in 1956-57.

Tax Collections Delayed

One of the most striking aspects of the revenues in the past fiscal year has been the failure of corporation income tax collections to reflect the higher level of profit. Despite an estimated increase of about 25% in total profits (from $4.2 billions in 1954 to $3.0 billions in 1955) the yield from this source has remained at about the level of the preceding year. This situation is almost entirely attributable to the nature of the installment plan for corporation income tax payments, and has produced the result that in 1956-57 there will be a large accrued tax liability that will be realized as government revenue. A number of factors will determine the magnitude of the deferred payments but they could run as high as $250 millions in total.

Under the present corporation installment payment plan every corporation, in the sixth month before the end of its taxation year, must begin paying its tax liability for the taxation year in equal monthly installments. The first nine such installments may be based on the estimated taxable profits for the taxation year or on the actual taxable income for the must be based on the actual taxable income for the year.

The option of initially computing tax payments either on estimated income of the current year or on actual income of the preceding year appears in practice to establish the lower of either last year's profits or this year's immediately preceding year, while the last three installments estimate as the ceiling for calculating the first nine installments.

Our estimate of budgetary expenditures for 1955-56 of about $4,400 millions represents a 1% increase over the budget forecast of $4,362 millions. This estimate is based on actual outlays for nine months and a projection for the balance of the year. It includes adjustments for the further supplementaries and year-end charges and allows for a partial lapsing of some of the authorized expenditures.

1956-57 Prospects

Economic prospects for the new fiscal year are dramatically changed from the situation of 12 months ago. Last year at budget time the economy was slowly emerging from a business recession which had brought the first postwar decline in the gross national product.

Today, with a most prosperous year in our history behind us and the outlook continuing fair, the budget prospect is markedly different. Revenues flowing from the tax structure will undoubtedly be adequate in the new year to meet all normal outlays and to provide for a surplus, unless some unforeseen emergency arises.

Our forecasts of the budgetary revenue and expenditure for the new year are $4,732 millions and $4,528 millions respectively, leaving a budgetary surplus of $204 millions.

A forecast of revenues from the existing tax structure in the new year must of course rest on a number of assumptions. Our underlying assumptions are:

—The gross national product will be higher than in 1955 but the order of increase will not be nearly as great as that of 1955 over 1954.

—Personal incomes and sales of most taxable commodities will increase.

—Corporation profits will not achieve the record levels of 1955 but the decline will not be substantial.

In our estimate of expenditures the largest single outlay, defense, for the new fiscal year is $1,804 millions compared with $1,806 millions for the current fiscal year .The Defense Equipment Replacement Account is now being drawn down and for the new year the reduction is estimated at $72 millions.

The implications of this latter "non-budgetary" transaction are complicated but essentially it means that an additional $72 millions will be spent on defense which will be charged against a reserve account rather than included in the regular budget.

Cycle Conversion, Major Extension For Beauharnois

MONTREAL (Staff)—At Quebec Hydro's Beauharnois plant two major projects are taking shape:

—Conversion of the six remaining 25-cycle power units with installed capacity of 300,000 hp to 60 cycle units.

—Possible start this spring on the first stage of Beauharnois No. 3 to provide an additional 440,000 hp and a possible ultimate of about 700,000 hp.

The conversion plan will cost an estimated $6-$7 millions, to be paid by the Ontario Hydro Electric Commission. The latter has a contract for power expiring in 1976 for the delivery of about 250,000 firm hp, or about 82% of the total installed 25-cycle capacity of Quebec Hydro's Montreal System.

The system includes Beauharnois (250,000 25-cycle hp) and Rapide VII, Upper Ottawa River (48,000, 25-cycle hp.).

Ontario Hydro is switching from 25 to 60 cycle in all areas of Ontario where 25 cycle is at present in use.

Conversion may be handled by installing converters at the Toronto end, at the Beauharnois plant or through rewinding the 25-cycle generators to 60.

It was reported in Ottawa that agreement in principle had been reached between Quebec and Ontario on the change.

Meanwhile, work is proceeding on harnessing further power at Beauharnois. It is understood preliminary working plans are about completed, and preparations are being made to let contracts.

Excavation in the canal in the area immediately before the powerhouse would be started before the plant is begun, it is understood. Dredging cost has been estimated at $10 millions.

Beauharnois No. 3 is to have an initial installed capacity of 440,000 hp, and ultimate of about 700,000 hp. Cost is estimated at $45 millions. Target date for completion of the initial phase is 1959.

Nfld. Makes Gains In Mink Ranching

From Our Own Correspondent

ST. JOHN'S — George McNeil, a top official of the Newfoundland Mink Ranchers' Association, has stated that Premier J. R. Smallwood's plan to make Newfoundland the "Mink capital of Canada" is getting good results.

McNeil predicts that within five years, Newfoundland will be the key mink ranching province. He said by next year, Newfoundland ranchers should have 36,000 mink at Dildo, where many former Saskatchewan, Manitoba and B. C. ranchers are now located.

Canadian Stock Exchanges Reflect Booming Conditions

All six Canadian stock exchanges showed big increases in 1955 in both the number of shares traded and the value of transactions compared to results for the previous year.

Final results show that the Toronto exchange, the largest on the North American continent except for the New York exchange, had a 96% rise in volume and a 100% increase in trading values over the previous year.

The Montreal exchanges, second largest in the country, showed a 180% advance in volume and a 52% climb in trading values.

The other exchanges also experienced greater activity. Here is a detailed breakdown for 1955 and 1954:

STOCK EXCHANGE	Industrials* Shares (Thousands)		Mines & Oils Shares (Thousands)		Total Shares (Thousands)		Clearing Values ($000)	
	1955	1954	1955	1954	1955	1954	1955	1954
Toronto	30,342	25,273	1,489,352	749,710	1,519,694	774,984	$2,699,009	$1,349,697
Montreal†	22,399	17,579	229,979	72,543	252,378	90,122	1,161,750	765,954
Vancouver	3,047	2,111	46,232	30,781	49,279	32,892	61,182	34,805
Calgary	139	67	46,978	40,948	47,116	41,015	14,937	16,571
Winnipeg	54	64	1,728	875	1,783	939	2,743	3,007
Edmonton	65	54	3,270	1,121	3,334	1,175	2,187	864

*Shares of industrials, public utilities, banks, insurance, commercial and financial institutions, etc.
†Montreal Stock Exchange and Canadian Stock Exchange combined.

Named Distributor Organic Peroxides

W. C. Hardesty Co. of Canada (Toronto), has been appointed exclusive Canadian distributor for Lucidol Organic Peroxides, produced by its affiliate — Lucidol Division, Wallace and Tiernan Inc., Buffalo, N.Y.

Canadian stocks will be maintained in Toronto of all Lucidol Products, in sufficient regular demand Hardesty for many years has manufactured a full line of fatty acids at its New Toronto plant and also represents Harchem Division of Wallace & Tiernan Inc. on their ester-type plasticizers.

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The annual Scholarship examinations for entrance to Ridley College will be written April 27, 28 and 29, 1955.

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Full information may be obtained from the Headmaster: J. R. Hamilton, B.A., LL.D.

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

FLEET MANUFACTURING LTD., Fort Erie, Ont., net deficit for the year ended Sept. 30, 1955 was $82,445, contrasted to net profit of $436,451 in the previous fiscal year.

This is comparing a poor year with the best year in company history, says President Hermann L. Eberts. At the beginning of the fiscal year, company had manpower to handle the large volume of work from Canadair Ltd., which was completely removed from Fleet's plant by the end of December, 1954. Also, Fleet had purchased machine tools on loan from the Crown.

Consequently, Fleet faced the problem of cutting overhead drastically while attempting to find other work to supplement the comparatively few remaining orders in the shop. While company was tackling these problems, customers rescheduled for lower output other programs company was working on, thus further complicating the situation. It was only in the late spring that company broke even, but this was too late to recover the losses of the previous months, company says.

Company lost some of its valuable senior personnel through its economy measures, and also had to reduce its research and development projects which it still regards as a promising source of future business.

Its Doman-Fleet LZ-5 helicopter (six-passenger, two-crew) proved so successful that company received a Dept. of Transport experimental flying license in June. It intends to press on and shortly obtain a certificate for instrument flying.

Federal and provincial government agencies continue to show a great deal of interest in this aircraft and Fleet soon expects to start a production run.

Bookings of new business by both old and new customers showed a steady increase and that there is every indication that this trend will continue, company says.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Oper. profit	$116,099	$702,160
Less: Deprec.	152,438	232,731
Deb. disc. amort.	5,650	5,650
Debt. int. Mtge. int.	34,967	25,923
Other int. & exp.	5,489	1,405
Net profit & surp.	*82,445	436,451

*Loss or deficit.

Earnings per Share and Dividend Record:

Earned	d$0.08	$0.52
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$6,000	$204,826
Dom. bonds▲	......	152,750
Accts. rec., less res.	544,130	421,302
Inventories	766,048	299,302
Total curr. assets	1,316,178	1,078,415
Prep. exp.§	18,317	30,880
Fixed assets*	736,842	773,521
Invest. in helicopters	336,981	......
Debent. discount	49,931	55,581
Total assets	2,458,249	1,938,397
Due bank	382,595	......
Accts., tax., etc., p.	260,322	214,620
Funded debt due in 1 year	90,000	88,500
Total curr. liab.	732,917	303,120
Mortgages	460,158	550,158
Funded debt	236,500	236,500
Capital stock	1,065,594	803,094
Earned surplus	▪36,920	45,525
*After depr. of	949,073	799,719
▲Market val.	......	152,187

▪Deficit.
§Incl. in curr. assets in co's report.

Working capital	583,261	775,295

STEETLEY OF CANADA LTD., Hamilton, Ont., net profit and surplus for 1955 was $225,385, compared to a loss of $100,065 in 1954.

Notable support from the steel industry (which rose to peak capacity in the spring of 1955 and remained there throughout the year) coupled with company's new rotary kiln plant settling down to work well resulted in a substantial improvement in company's financial results, President N. M. Peech says.

Despite elimination of last year's deficit, it was felt prudent practice would not yet allow payment of dividend on company's 4½% cumulative preferred shares, amounting to $45,000 and now one year in arrears. Bond interest charges and sinking fund payment, however, were met in full.

Operating results for 1955 of Canada Crushed & Cut Stone Ltd., in which company holds two-thirds interest in equity, were not as good as in 1954 due to highly competitive conditions in the cut stone building business, Mr. Peech states.

Company's proportion of the consolidated Crushed & Cut Stone Ltd., earnings were $220,032 compared with $257,551 a year earlier.

Mr. Peech notes steel production in 1956 is expected to remain at high levels and consequently company's rotary kilns should be fully employed. However, conditions in the cut stone business are not expected to differ greatly from 1955.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Net earnings	$515,305	$109,354
Add: Invest. inc.	27,055	7,843
Less: Deprec.	120,000	64,000
Income taxes	44,526	......
Prem. bd. red.	2,604	......
Bond int. & amort.	149,845	153,262
Net profit and surp.	225,385	▲100,065

▲Loss.

Earnings per Share and Dividend Record:

4½% pref.: earn.	$22.54	d$10.01
None paid.		
Common: Earned	0.72	d0.58
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash and govt. bds.	$90,273	$96,600
Guar. dep. rec.	100,000	......
Accts., etc., rec.	192,729	88,032
Inventories	33,751	30,699
Total curr. assets	416,753	215,331
Prepaid exps.§	3,060	61,473
Inv. in subs.	1,073,100	1,073,100
Def. chgs.	184,967	204,479
S.f. due in 1 yr.	5,500	75,000
Fixed assets*	1,881,272	1,976,050
Excess of cost of shs. over bk. val.	117,500	117,500
Total assets	3,682,152	3,722,933
S.f. pay. due 1 yr.	5,500	75,000
Accts. pay.	58,599	62,291
Taxes pay.	44,526	......
Loan pay. par. co.	10,000	10,000
Curr. liabs.	118,625	147,291
Note pay.	1,000	1,000
Funded debt	2,262,500	2,500,000
Capital stock	1,250,000	1,250,000
Earned surplus	50,027	▲175,358
*After deprec. of	312,600	194,101

§Included in curr. assets in co's report.
▲Deficit.

Working capital	298,128	68,040

Construction

CANADA CRUSHED & CUT STONE LTD. Hamilton, net profit for 1955 was $357,278, lower by 13.7% than the net of $413,882 in 1954.

Business in general and construction activities continued at a high level for the year and building stone operations were of a satisfactory nature despite increasingly competitive conditions, President R. G. L. Harstone says.

He adds the competitive conditions in the cut and crushed stone industries caused a severe decline in the profits of the cut stone plants.

Crushed stone operations, he says, are also being subjected to increasing competition from not only stone but also new gravel and slag plants.

"Prospects for 1956 in the building stone operations again appear to be satisfactory but intensive competition with an expected low volume of business will again severely cut the stone plant's earnings," Mr. Harstone comments.

During the year company paid dividends on 6% cumulative preferred stock in addition to a 20c per share dividend on common stock. Capital expenditures made were: $210,004, plant and equipment; $134,784, quarry properties; 1956 sinking fund requirements, $60,089.

CONDENSED CONS. BALANCE SHEET

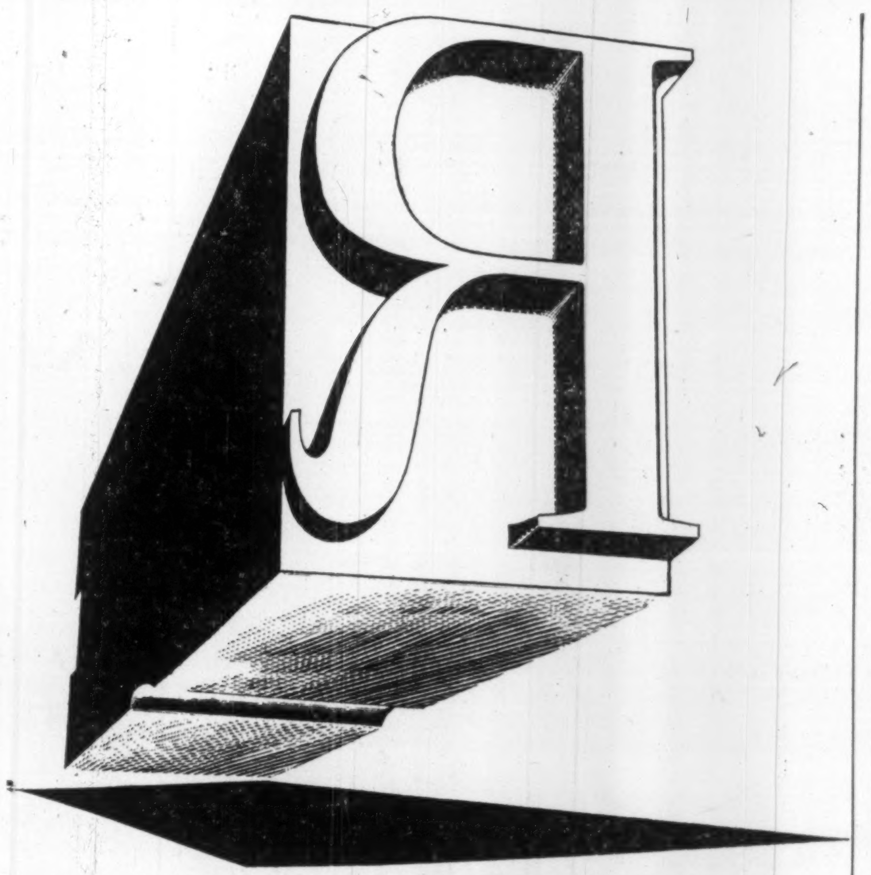
As at Dec. 31:	1955	1954
Cash	$361,321	$273,928
Mkt. secur.†	11,518	11,518
Accts., etc., rec. less res.	706,381	878,486
Inventories	579,483	333,115
Total curr. assets	1,658,703	1,497,047
Prepd. exps.§	37,686	43,080
Misc. assets	144,106	130,703
Land, plant & equip.*	4,405,826	4,708,904
Invest. affil. co.	262,500	262,500
Quarries, less depl.	839,639	724,977
Total assets	7,348,460	7,367,211
Bank loan, sec.	37,800	71,400
Accts., etc., pay.	264,722	253,518
Taxes pay.	171,035	214,149
Funded debt due	54,922	25,233
Total curr. liabs.	528,479	564,300
Funded debt	1,244,000	1,259,000
Mtge. pay.	14,000	......
Subsid. mtge.	60,667	70,000
Minority int.	98,382	102,095
Capital stock	557,600	567,600
Capital surplus	3,507,648	3,757,799
Earned surplus	1,337,684	1,046,417
†Mkt. value	21,050	17,550
*After depr. of	1,737,729	1,353,377

§Included in curr. assets in co's report.

Working capital	1,130,224	932,747

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. profit	978,408	$1,178,784
Add: Misc. income	15,952	20,501
Net earnings	994,360	1,199,285
Less: Depr.	225,798	255,407
Depl.	12,722	10,695
Interest	68,238	66,906
Amort. bd. disc.	6,575	6,575
Minority int.	62	11,075
Taxes	323,637	434,745
Net profit	357,278	413,882
Less: Pref. divds.	28,086	28,558
Comm. divds.	38,000	......
Surplus for year	291,192	385,324
Times Interest Earned:		
Before depr. & depl.	14.56	17.92
After depr. & depl.	11.07	13.95
Earnings per Share and Dividend Record:		
Preferred	$77.23	$87.58
Paid	6.00	6.00
Common	1.73	2.03
Paid	0.20	nil



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LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHECOPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) pure, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL polyvinyl acetate emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

RUBBER SUNDRIES PENTACITE pentaerythritol resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums (for rubber adhesives).

SANDPAPER: PLYOPHEN resorcinol-formaldehyde resins.

WAXES AND POLISHES: BECKACITE modified phenolic and maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

RCI

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Falconbridge

Falconbridge Nickel Mines trading recently near its high at $33 is up 120% from UV level ($15) and could rise another 18% before reaching OV level ($39). Yield is 3.3% based on $1.10 dividends paid in 1955, well up from 50c paid in 1954. Price is 26.6 times 1954 earnings of $1.24 a share. Range for 1956 is $33¼ high and $29 low. Price range for 1955-56 is $33¼ and $21⅝.

Company operations and earnings are enjoying double-barreled benefits of higher sales and higher selling prices. For 1955, Falconbridge is expected to report record earnings, well ahead of $1.24 a share in 1954, particularly in expected revision of depreciation method.

Most recent increase in price of copper to 46c a lb. will aid this year's earnings with mining industry people talking of further increases in the red metal before the year is over and possibly higher prices for nickel. Demand is heavy and the industry is hard-pressed to meet it.

Mine development is rapid with the objective an output of 55 million lb. of nickel annually. At Fecunis Lake, a new high-grade nickel-copper mine is expected to be in production by the end of this year.

Hollinger

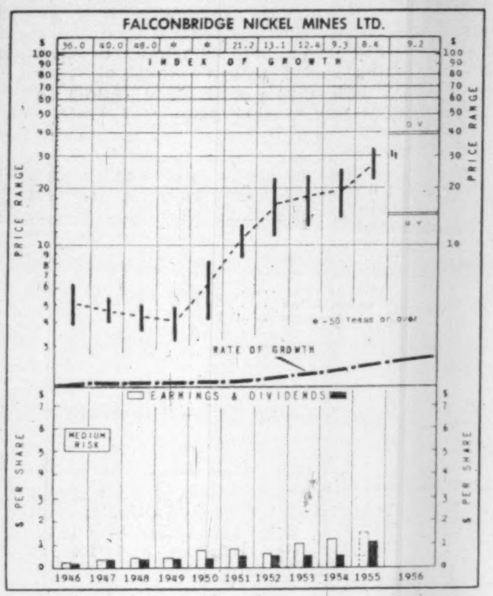
Hollinger Consolidated, trading recently at $25 is 150% above its UV level ($10) and has room for an 8% rise before touching OV level ($27). Price is 55.5 times 1954 earnings of 45c a share and yield is 1% based on annual payout of 24c. Price range for 1956 is a high of $25 and a low of $22⅜. Range for 1955-56 is $25 and $15¼.

With iron ore development in Labrador-Quebec holdings well under way, company has been turning to exploration of base metal possibilities. Ore shipments from Iron Ore Co. of Canada in which Hollinger has an interest totaled some 7.6 million tons of some 8.5 million produced.

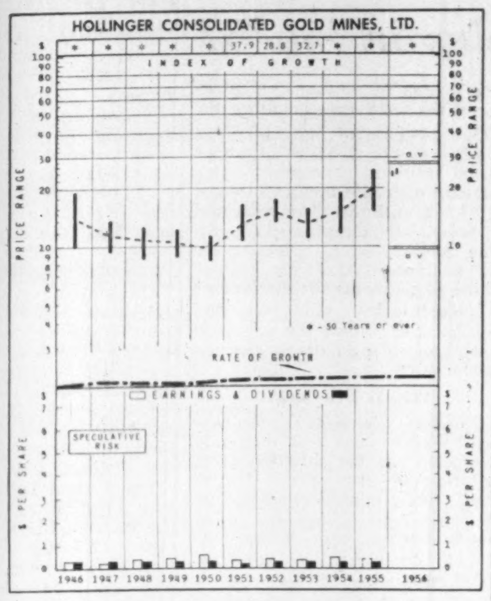
Over-all production will rise this year to an estimated 12 million tons, the present shipping capacity at the port of Seven Islands. However, completion of the St. Lawrence Seaway is expected to boost production relatively quickly to 20 million tons a year and possibly 30 million tons.

The two concession companies, Hollinger North Shore and Labrador Mining and Exploration, are expected to step up their share of total shipments from the some 1.1 million tons last year. However, dividends are unlikely from these companies because of exploration work and capital expenditures on iron ore facilities.

Hollinger had net profit equal to 17.9c a share in first half of 1955 and annual report for full year appearing shortly is expected to show decline from 45c a share in full 1954.



FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.



HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines, but, rather, from its iron ore operations which began in August, 1954, and which should expand materially over coming years as Labrador and Quebec concessions are developed in conjunction with major United States steel companies.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Tobacco

IMPERIAL TOBACCO CO. OF CANADA net profit for 1955 was $8,790,188, higher by 11.5% than the net profit of $7,884,588 in 1954.

Company's sales increased substantially during the year. While this increase is largely due to a generally prosperous year in Canada, there is ample evidence to suggest the company's position in the highly competitive tobacco industry has improved, President E. C. Wood says.

Company believes the advance has resulted directly from emphasis placed on training which gives employees the opportunity to use their full talents, and on research and development aimed at constant improvement of quality and costs.

In March all outstanding 4% cumulative redeemable sinking fund preferred shares were redeemed and in addition to retirement of debentures which matured in April, a further amount of debentures of other issues were purchased for cancellation.

"Federal Excise Tax, at its present high level, discriminates against the user of tobacco products to an inequitable degree. A lower and more realistic excise tax would make smoking less expensive and might well result in more soundly based and greater federal government revenue," Mr. Wood asserts.

Company expects to maintain and perhaps improve its position in the industry this year.

IMPERIAL TOBACCO COMPANY OF CANADA

Years End. Dec. 31:	1955	1954
Oper. profit	$22,406,472	$19,752,576
Add: Invt. inc.	461,490	620,590
Less: Deprec.	2,530,692	2,323,093
Bond int.	657,976	696,789
Sh. red. exp.	219,169	......
Income tax	10,504,497	9,303,762
Other sh'holders profit	165,440	164,934
Net profit	8,790,188	7,884,588
Less: 6% pf. divd.	481,800	481,800
4% pf. divd.	46,967	293,255
Common divd.	3,868,212	3,868,212
Final com. div.	1,692,343	967,053
Surplus for year	2,700,866	2,274,268
Times Bond Interest Earned:		
Before Depr.	34.76	29.24
After depr.	30.91	25.90
Times All Pref. Divd. Requirements		
Earned	16.62	10.17
6% pfd. pd.	$0.292	$0.292
4% pfd. pd.	‡0.33	1.00
Common:		
Earn. per sh.	0.85	0.74
Paid	0.40+†0.17½	0.40+†0.10

†Final dividend payable in Mar. of following year.

‡One quarterly payment plus 8 cents on redemp. Mar. 1, 1955.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1955	1954
Cash & deposits	$8,406,255	$11,434,717
Govt. sec.*	7,960,525	9,607,552
Other sec.	7,962,403	7,917,366
Accts. rec. less res.	15,006,323	13,953,105
Inventories	■75,430,620	59,651,525
Total curr. as'ts	114,766,126	102,564,265
Sundry invests.	280,712	331,910
Misc. assets	515,635	550,985
Fixed assets	29,491,583	28,602,416
Goodwill, etc.	31,097,298	31,097,298
Total assets	176,151,354	163,146,874
Accts., tax., etc. pay.	■34,040,889	17,765,232
Debentures	700,000	700,000
Accr. divds.	1,812,793	1,135,429
Tot. curr. liab.	36,553,682	19,600,661
Funded debt	20,863,000	23,193,000
Empl. pens. fd.ᵃ	3,683,563	3,477,447
Deprec. res.	32,840,326	30,255,295
Deb. redempt. res.	4,700,000	3,600,000
General res.	8,000,000	5,000,000
Sundry res.	256,359	179,398
Share int.	2,063,171	2,061,811
Capital stock	56,382,660	63,571,535
Capital surplus	†	2,811,125
Surplus	10,808,593	9,396,602
*Market value	7,963,762	9,691,702

■Including undelivered portion of current crops purchased under contract. Comparable figures for 1954 inventories and accounts payable would have been $18,819,252 higher than those shown above.

†Transferred to earned surplus.

Working capital	78,212,444	82,963,604

Finance

SAVINGS & INVESTMENT CORP. total assets as at Nov. 30, 1955, were $9,070,463, higher by 29.3% than the total assets of $7,015,425 a year earlier.

The results obtained by company in 1955 are termed as "excellent" by President L. F. Martel. He adds it is not inconceivable that in four or five years assets will reach the $20 million level. As at Nov. 30, company's investment in industrial and government debentures was $2,883,258 while loans secured by first mortgages were $5,265,653 up 27.4% over $4,130,973 last year.

In 1955 company issued almost $23 millions in savings certificates increasing to $86 millions the value of certificates in force as at Nov. 30.

As at Nov. 30:	1955	1954
Cash	$235,646	$286,971
Investments	2,883,258	2,007,306
Fort mortgages	5,265,653	4,130,973
Other assets	685,906	590,175
Total assets	9,070,463	7,015,425
Current liabilities	118,501	17,035
Reserves	8,712,657	6,809,138
Capital & surplus	239,305	189,252

Plan to Eliminate Sulphur Odor Of B. C. Mills

A problem long before the pulp and paper industry but recently becoming more acute because of increasing pressure from residents of pulp and paper "towns," is the odors from sulphate pulp mills.

After extensive research on a method of combating the sulphate mill problem the British Columbia Research Council has come up with what looks like the answer. Their odor-reducing process was installed for the first time last summer at a large B. C. mill.

The apparatus not only greatly reduced the odors' intensity and area over which it is noticeable but also resulted in economies in chemical and operating costs. The process will shortly be installed at another pulp mill at Harmac, near Nanaimo. Introduction into other mills in both B. C. and Eastern Canada is being actively studied.

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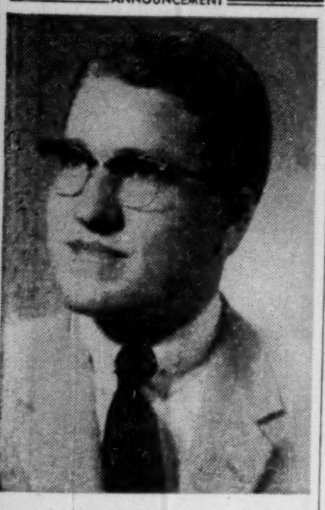

ROBERT B. WALLACE

Mr. Joseph Wallace, President, is pleased to announce the appointment of Mr. Robert B. Wallace as Vice-President and General Manager of Wallace Press Limited. Mr. L. E. Gagnier has been appointed Plant Manager. For several years prior to his present appointment, Mr. R. B. Wallace served as Plant Manager and Mr. L. E. Gagnier was Plant Superintendent. Prior to joining Wallace Press Limited a number of years ago, Mr. R. B. Wallace was in the publishing industry for about ten years, and Mr. L. E. Gagnier has had a total of almost 30 years in the graphic arts industry.

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cut-away view showing PENDAFLEX folders in file

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W. A. MOORE, Deputy Minister

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Hardware

Hahn Brass Ltd., New Hamburg, Ont., manufacturers of builders', furniture and other lines of hardware, plans construction of a $500,000 plant in New Hamburg, starting next month. It will be located on a 15-acre site and contain about 105,000 sq. ft. floor space of which 5,000 will be used for office space and an employees' canteen. Completion of the one-story building is expected by early autumn.

The new plant will have double the floor area of the existing premises at New Hamburg and the extra space will provide for greater production of present lines as well facilities for new products. The firm presently employs 250 people, and expects that number to increase steadily during the next few years. Hahn Brass sells its products across the country.

* * *

Food Processing

H. J. Heinz Co. has started a $5 million expansion program at its Leamington, Ont. plant. Plans call for a 30% increase in office space, and by midsummer at least $1.5 million will have been spent. Construction of a 56,000 sq. ft. warehouse will begin shortly. A new garage is now building and a sterilization building is at the roof stage. The company presently employs 900, expects that number to increase. Executive Vice-President Frank T. Shark states: "If our export business should get to the volume it was before the war, increased facilities will be required." Heinz points out that 70% to 75% employees work the year round, now, largely because the company's freezing plant enables it to store materials which can be processed during winter months.

* * *

Industrial Gases

Linde Air Products Co., division of Union Carbide Canada Ltd., has opened a new acetylene plant to operate in conjunction with its existing oxygen plant at Sault Ste. Marie. It is part of a general expansion program by the company as the result of a major increase in Canadian usage of industrial gases. In particular, oxy-acetylene processes are being more widely used in various fields.

* * *

Hardware, Appliances

Marshall-Wells Co. Winnipeg branch and head office of the Canadian companies is now operating from its new warehouse and office at 1395 Ellice Avenue, Winnipeg, after what is believed to be the largest moving job carried out in Western Canada in 25 years. Five locations in the Market - Bannatyne - Rorie area where Marshall-Wells has conducted business for 50 years, were vacated.

The move involved about $2 millions worth of stock, consisting of 35,000 hardware and appliance lines, and millions of items. The move required 100 railroad freight carloads, 350 truck and trailer loads. Full service to 3,500 customers in Western Ontario, Manitoba and Eastern Saskatchewan was resumed three days after transfer of office equipment started.

* * *

Gang Switches

James R. Kearney Corp. of Canada, Guelph, Ont., subsidiary of James R. Kearney Corp., St. Louis, expects to have its new 40,000 sq. ft. factory in operation by August next. The $280,000 project represents about a 50% increase in the company's investment in plant and equipment and a new product will be gang switches to be marketed during this year. It will probably mean a 25% increase in the company's present labor force of about 100.

* * *

Pharmaceuticals

Bristol-Myers Co. of Canada is now in full production of its named pharmaceuticals, toiletries and other products at its new plant in Etobicoke, Ont. As part of expansion plans, the company moved its head office and plant from Montreal to Etobicoke earlier this year. The new plant features a modern manufacturing layout of over 50,000 sq. ft. on one floor.

* * *

Dairy Products

Paulger's Blantyre Dairy Ltd. is building a $250,000 plant on a seven-acre site at Lawrence Avenue and Howden Road, Scarborough, Ont. It is claimed to be the first complete processing and distributing dairy plant to be erected in Greater Toronto in 25 years. The two-story building will have a 100-ft. milk bar for retail sales, a large parking area, modern high temperature short pasteurization equipment.

* * *

New plants reported by Metropolitan Toronto Industrial Commission:

Cleaning Chemicals

J. I. Holcomb Manufacturing Co. Canada, recently formed subsidiary of the Indianapolis firm, has started operations in a new, 11,500 sq. ft. factory and warehouse at Caledonia Road. Building also includes general sales offices. Holcomb is making and distributing cleaning chemicals and maintenance supplies.

Building Materials

Sonneborn Ltd., wholly owned Canadian subsidiary of L. Sonneborn Sons, Inc., New York, has obtained extensive plant facilities at Laird Drive, expects to begin production early this month. Company will make materials for building construction, and maintenance such as waterproofing compounds, concrete additives, etc. Sales staff will operate from warehouses at Vancouver, Winnipeg, and Montreal.

Card Clothing

Ashworth Bros. (Canada) Ltd., Canadian company recently incorporated by Ashworth Bros. Inc., Mass., has purchased plant and equipment of James Holdsworth & Bros., Toronto, for March production of card clothing, woven wire products, etc.

Toiletries

Shulton (Canada) Ltd., subsidiary of New Jersey firm, will officially open in May a 30,000-sq. ft. factory at Don Mills and Mallard Roads. Company manutures toiletries such as bath salts, toilet waters, lotions.

Defense Contracts

During the period January 16-31, defense contracts worth $7,084,201 were placed by the Department of Defense Production, including $1,319,946 placed by Defense Construction (1951) Ltd.

This list does not include contracts worth less than $10,000, or those dealing with secret projects.

Contractor	Commodity	Value
Admiral Sanitation Ltd., Toronto;	aircraft polish	$ 10,716
Andrew Antenna Corp., Whitby, Ont.;	communication equipment	82,293
Automotive Hardware Ltd., Toronto;	hardware	55,422
Aviation Electric Ltd., Montreal;	electrical equipment	46,628
Beach Industries Ltd., Smiths Falls, Ont.;	tool boxes	19,929
Bell & Howell (Canada) Ltd., Toronto;	photographic supplies	11,115
S. F. Bowser Co., Ottawa;	spare parts for aircraft	57,305
Burgess Battery Co., Niagara Falls, Ont;	batteries	12,502
Canada Packers Ltd., Halifax;	meat	29,550
Canada Packers Ltd., Halifax;	meat	38,226
Canadair Ltd., Montreal;	airframe spares	234,865
Canadian Converters' Co., Montreal;	clothing	245,282
Canadian Fairbanks-Morse Co., Ottawa;	spares for machinery	72,041
Canadian General Electric Co., Ottawa;	battery chargers	13,200
Canadian General Electric Co., Toronto;	aircraft armament	181,706
Canadian Liquid Air Co., Montreal;	welding equipment	10,490
Canadian Westinghouse Co., Ottawa;	communication equipment	246,620
Canadian Westinghouse Co., Ottawa;	ships' equipment	15,445
Cannon Electric Canada Ltd., Toronto;	electrical equipment	60,917
Central Creameries Ltd., Charlottetown;	dairy products	20,965
Cleveland Container Canada Ltd., Prescott, Ont.;	pyrotechnic containers	10,878
Clinton Dairy, Clinton, Ont.;	dairy products	18,810
Cobra Industries Inc., Quebec;	aircraft servicing equipment	18,220
Collins Radio Co. of Canada, Ottawa;	antennae	36,736
Collins Radio Co. of Canada, Ottawa;	antennae	187,574
R. B. Colwell Ltd., Halifax;	dairy products	11,700
Coppley, Noyes & Randall Ltd., Hamilton;	clothing	233,048
Coppley, Noyes & Randall Ltd., Hamilton;	clothing	54,979
Davie Shipbuilding Ltd., Lauzon, Que.;	degaussing equipment	24,650
Dennisteel Corporation Ltd., London, Ont.;	warehousing equipment	10,516
Dominion Coal Co., Halifax;	coal	10,781
Dominion Oilcloth & Linoleum Co., Montreal;	floor covering	19,780
D & S Aviation Co., Montreal;	aircraft propeller kits	62,500
Eastern Electrical Supply Co., Montreal;	ships' electrical equipment	23,226
Excelsior Refineries Ltd., Edmonton;	fuel oil	24,255
Ford Motor Co. of Canada, Toronto;	motor vehicles	27,454
Ford Motor Co. of Canada, Windsor;	repair of vehicles	53,000
Fort Rouge Coal Co., Winnipeg;	coal	10,900
Four Wheel Drive Auto Co., Kitchener, Ont.;	tractor trucks	212,431
Fruehauf Trailer Co. of Canada, Weston, Ont.;	spares for trailers	19,604
General Motors Products of Canada, Oshawa;	repair of vehicles	202,000
Goodyear Tire & Rubber Co. of Canada, Toronto;	wheels	32,387
Halifax Shipyards Ltd., Dartmouth, N.S.;	docking of submarine	18,781
Hampton Manufacturing Co., Quebec;	clothing	18,379
Hampton Manufacturing Co., Quebec;	clothing	190,833
International Harvester Co. of Canada Ltd., Hamilton;	repair of vehicles	49,000
International Harvester Co. of Canada, Hamilton;	trucks	47,569
Johnson & Johnson Ltd., Montreal;	medical supplies	13,300
Kelvinator Sales Corp., Toronto;	electric refrigerators	16,918
Kendall Co. (Canada) Ltd., Toronto;	adhesive tape	10,194
William Kennedy & Sons, Owen Sound, Ont.;	ships' machinery	11,566
Kondu Mfg. Co., Preston, Ont.;	ships' equipment	37,982
Kondu Mfg. Co., Preston, Ont.;	ships' equipment	10,834
H. Krug Furniture Co., Kitchener, Ont.;	office furniture	45,300
La Compagnie Normand Ltee., Saint-Pascal, Que.;	ammunition trailers	16,437
La Confection Frontenac Enrg., St. Romain, Que.;	clothing	10,329
La Fonderie de L'Islet, L'Isletville, Que.;	electric ranges	59,766
Laurentian Metal Products Co., Hull, Que.;	ships' electrical equipment	26,856
Legrade Inc., Quebec;	meat	14,076
Ernest Leitz (Canada) Ltd., Midland, Ont.;	mirrors for gyro gunsights	11,550
Levy Auto Parts Co., Toronto;	spares for cargo trailer	12,931
Machine Products Corp., Montreal;	warehousing equipment	12,323
Mathews Conveyor Co., Port Hope, Ont.;	conveyors	14,543
Mathews Conveyor Co., Port Hope, Ont.;	conveyors	17,599
Measurement Engineering Ltd., Arnprior;	development project	26,606
Midland Foundry & Machine Co., Midland, Ont.;	aircraft servicing	13,010
Minnesota Mining & Manufacturing of Canada, London;	adhesive tape	10,532
Minnesota Mining & Manufacturing of Canada, London;	adhesive tape	22,460
Motor Coach Industries Ltd., Winnipeg;	spares for cargo trailer	10,198
North Star Oil, Winnipeg;	aviation turbine fuel	297,000
Northern Electric Co. Ltd., Ottawa;	communication equipment	139,120
Northern Electric Co., Ottawa;	electrical wire and cable	26,137
Northern Electric Co., Ottawa;	electrical equipment	27,569
Northern Radio Manufacturing Co., Ottawa;	communication equipment	19,760
Northwestern Creamery, Victoria;	dairy products	53,519
Pacific Meat Co., Vancouver;	meat	15,075
Peacock Brothers, Montreal;	spares for ships' machinery	11,214
Pedlar People Ltd., Oshawa;	warehousing equipment	18,574
Pfizer Canada Ltd., Montreal;	medical supplies	16,434
Philco Corp. of Canada Ltd., Don Mills, Ont.;	electronic training aids	24,235
Lucien Henri Plante & Fils, Ste. Ignace de Loyola, Que.;	materials handling	19,180
Progressive Engineering Works Ltd., Vancouver;	electric boat hoisting winch	14,940
Purdy Bros. Ltd., Halifax;	refitting of ship	103,169
Railway & Power Engineering Corp., Montreal;	aircraft spares	182,456
RCA Victor Co., Ottawa;	radio equipment	11,132
Robinson Cotton Mills, Toronto;	cloth	16,772
J. H. Ryder Machinery Co., Montreal;	lathes and attachments	16,612
J. H. Ryder Machinery Co., Montreal;	turret lathe and attachments	47,245
Saint John Dry Dock Co., Saint John;	docking and refitting of ship	245,788
Shell Oil Co. of Canada, Toronto;	fuel oil	20,640
Sovereign Potters Ltd., Hamilton;	tableware	16,622
Sparton of Canada Ltd., London;	sonobuoy equipment	290,708
Sparton of Canada Ltd., London;	sonobuoy equipment	148,060
Standard Telephones & Cables Mfg. Co. (Canada) Montreal;	communication equipment	15,865
Standard Tube & T. I., Ottawa;	safety step ladders	10,959
Stanley Manufacturing Co., Toronto;	aircraft navigational equipment	11,890
Structo Co. Ltd., Ottawa;	warehousing equipment	12,885
Swift Canadian Co., Halifax;	meat	15,049
Swift Canadian Co., St. Boniface, Man.;	meat	22,595
Swift Canadian Co., Toronto;	meat	19,074
Tree Surgery Co., Montreal;	snow removal	16,900
J. Spencer Turner Co., Hamilton;	cloth	94,600
J. Spencer Turner Co., Hamilton;	cloth	10,519
J. Spencer Turner Co., Hamilton;	cloth	23,071
J. Spencer Turner Co., Hamilton;	cloth	156,000
Wainwright Producers & Refineries Ltd., Wainwright, Alta.;	gasoline	12,900
J. A. Wilson Lighting & Display, Toronto;	electrical equipment	39,469

Contracts awarded by Defence Construction (1951) Limited
January 16 - 31, 1956

Albi Applicators Ltd., Montreal;	fire retardant	18,885
Automatic Sprinkler Co. of Canada Ltd., Halifax;	sprinkler system	16,995
Brant Construction Co., Brantford;	concrete floors at armoury	14,057
J. T. Devlin & Co., Vancouver;	interior painting	29,061
Eastern Canada Steel & Iron Works, Quebec;	structural steel	168,450
Electrical Contracting & Machinery, Calgary;	electrical distribution system	287,000
Industrial Electrical Contractors, Peterborough, Ont.;	rewiring and relighting	19,820
C. Jobin Ltd., Quebec, Que.;	detail issue supply building	392,262
R. H. Nevin Co., Vancouver;	interior painting	14,210
North Shore Construction Co., Montreal;	bridges	297,090
Seaboard Sheet Metal, Vancouver;	application of bonded built-up roof	16,416
Williams Brothers, Calgary;	interior painting	19,000
Yarnton Decorating Co., Regina;	interior painting	26,700

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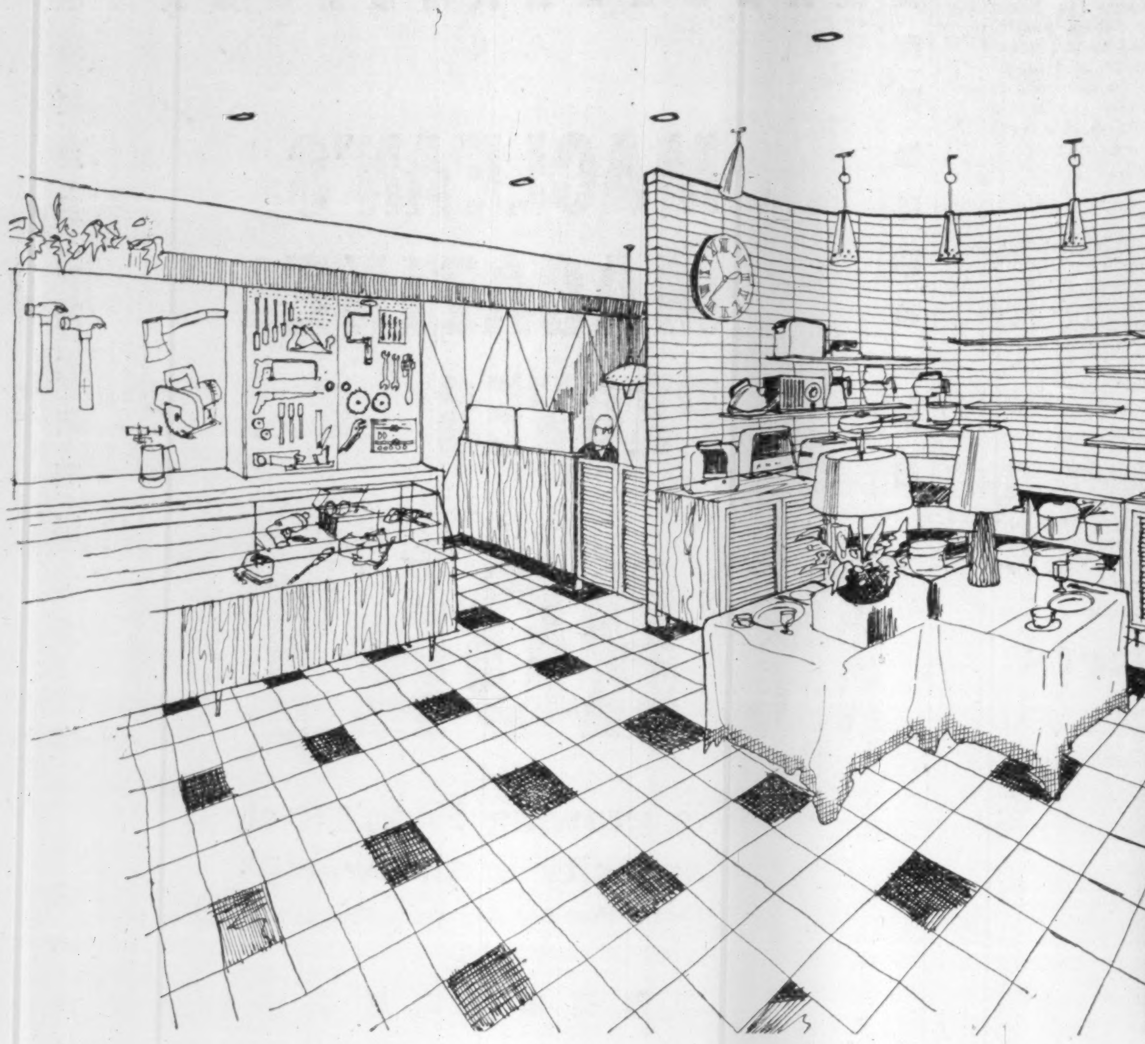

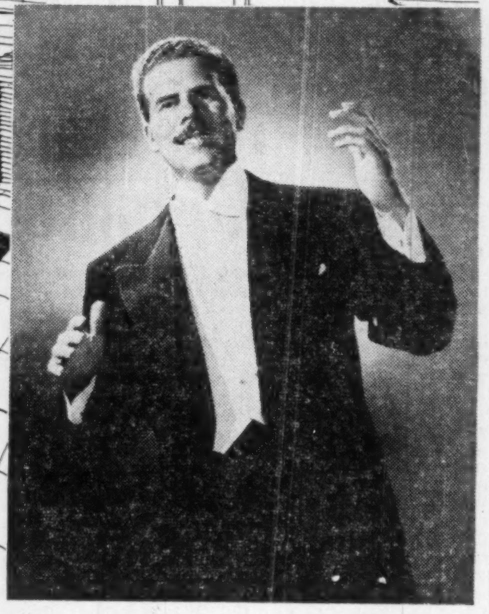

FLAIR OF THE THEATRE is the decor theme followed by designer David Yeddeau for Howard Cable's hardware store. This artist's perspective shows a "modern colonial" curved white brick wall which will serve as the focal point for display of home goods such as small appliances and furnishings. Yeddeau's theatrical extravaganza experience is reflected in his extensive use of special lighting effects and venetian blinds. Other walls will be used for display space, in place of display or merchandise islands generally used by hardware retailers. Clerks will fill orders from stock room below, leaving the store centre free for customers to examine display panorama.

How Hardware Goes Hollywood

Howard Cable Pioneers Ultra-Modern Retailing Outlet

By JON W. KIERAN

The talented baton of conductor Howard Cable is extracting fascinating variations on a theme from a prosaic but ever popular musical instrument — the cash register.

The commonplace business theme is being blended with orchestral skill by wavy-haired, boyish Cable who has converted an investment program into the makings of a minor revolution in the small town hardware business.

Conducting and arranging of Big Sound, the Cable orchestral specialty, is remote from the small town hardware business yet it is a direct result of Cable's success in the field of Big Sound that the hardware grows.

After his first bloom of national recognition and financial success as a musician six years ago, Cable formulated a two-pronged plan for his future comfort and security. He decided to build an elaborate lodge in the Muskoka district of mid-northern Ontario and he invested heavily in entertainment industries such as music publishing and recording.

Planning and financing of the lodge was routine. Investment opportunities in the entertainment industry then were endless — or, as Cable puts it now, bottomless. By 1953 the lodge was building and the entertainment investments were sinking ungracefully out of sight. In the course of construction, however, building problems sprang up. Cable lost his temper and his caution. A chance meeting with an old school friend spurred him into action that has since carried him into entrepreneurship in a big way.

Here's how it happened:

Top prices, poor service, and poorish materials harried Cable as he built his lodge and the blame, he thought, could be laid to the local building supply firms. "They try hard, up to a point," he says, "but they're not really ambitious so they try unsuccessfully."

While this frustration was still hot, Cable bumped into an old public school friend, Walter Millington who had joined his two brothers in a glass-tile business in Toronto and as he poured out a torrent of complaint to Millington he created the germ of an idea.

"With my money and Millington's brains," he thought, "we could do big things in Muskoka by combining real service and aggressive selling of building supplies." And that's how it all started.

From their standing start in the spring of 1955, the Cable-Millington partnership has two thriving glass-tile and building supply outlets and a third opening soon. Expected gross for '56: $150,000. From there it was a short step to the hardware business which will open officially about April 1 at Orillia, Ont. They have no idea what the hardware gross will be.

There's more romance than hard-headed business planning to the Cable-Millington move into hardware but they both are so enthusiastically aggressive that most persons informed of the plan give it a good chance for success. As Cable explains, "I love a hardware store. I always have. But they offend my sensibilities because they're too cluttered."

His idea is to inject a little showbusiness into the retailing of prosaic products and he readily admits that it may cost him his shirt. On the other hand, if it goes well, he and Millington are poised to move quickly in establishment of additional outlets throughout the area "before someone else does."

Among the innovations they have planned:

—Interior decoration and furnishing by a well-known industrial designer and show business decorator.

—A lounge, complete with do-it-yourself lending library, to provide the modern counterpart for the old-time rural crackerbarrel. Tea may be served.

—Showbusiness - type lighting will be designed to highlight special promotions.

—Traditional hardware store display islands will not be used.

—The motif, Colonial-updated, features a curved white brick wall, decorative shutters, and a color scheme composed of graduations of green.

—No mass displays. Deliveries will be made from the stockroom.

The switch from display islands, say hardened hardware dealers, is asking for trouble and Cable knows it. "By not having islands," he grins, "we're striking a mortal blow at the slow-moving hardwareman's heart. However we think that display islands are dreadful . . . like disposal of war assets for a war not yet fought."

Experiment In Design

Designer-decorator David Yeddeau has worked with Cable during staging of the C.N.E.'s grandstand extravaganza and he has been assigned the delicate job of creating a business emporium that will serve the varied purposes of community centre, mercantile show place, sales magnet, and down-to-earth hardware centre where muddy boots will trod beside dainty high-heeled slippers without feeling out of place. Yeddeau, who has dabbled successfully in ballet and spectacular theatrical lighting has enough well-rounded showbusiness background to know what Cable seeks and he's quite excited about the entire experiment.

The lounge in front of the store is an attempt to salvage a revised service from the past. It is the Yeddeau-Cable concept of a modern-day crackerbarrel. The plan is to fill what normally would be a display window area with comfortable chairs, coffee tables, magazine racks, and book shelves. Outside, visible from the lounge will be the pram-park so that anxious mothers can keep their eyes on their brood while they relax. There'll be no sales effort and nothing to sell—in the lounge.

The magazine rack will hold home-beautiful-type publications available for casual perusal or interested study. On the shelves will be how-to-do-it books for use on the spot or for borrowing.

We want our lounge to be the community centre where people meet, says Cable. In the city, he adds, no one has time for this type of approach but in the small towns this has been sadly neglected.

Stock for the hardware store will be little different from other retail outlets. Routine hardware items will be carried in full. Paint and small electrical apparatus will each have separate departments and each will have special display and merchandising attention.

Concentration will be on nationally advertised products.

High on the list of basic items will be cement and nails . . . and thereby hangs something of a tale which explains the entire project. Much as Cable may have had a lifelong ambition to own a jazzy hardware store, a shortage of cement and nails must certainly have contributed to his obsession to "do it now."

Back in 1954 when Millington was converting his one-third active interest in Millington Brothers of Toronto to a one-third silent share and preparing for the opening of Millington-Cable's Muskoka Glass & Building Supply Ltd., there was strong opposition from the existing merchants at Gravenhurst where they proposed to set up shop.

Advertisements appeared in the local paper warning citizens to beware of out-of-town peddlers and fly-by-nighters and the inference seemed obvious. Millington-Cable shook that off with a grin but what wasn't so funny was the fact that salesmen and representatives from firms dealing in short-supply items found they had such prior loyalty to established firms that they couldn't stock the newcomers. Cement and nails headed the list.

Muskoka Glass & Builders Supply opened its doors in Gravenhurst in March and by concentrating on the planned pattern of Cable's money and Millington's brains, it prospered. Within a year the staff of four had grown to 12. By midsummer Millington saw an opportunity in Orillia, some 25 miles away so they doubled their staff and their investment and moved in. The first big job was a contract to supply and install the glass and tile for a major supermarket and that was followed quickly by an order to do the same for a large housing development and shopping plaza.

They still couldn't get cement and nails on a wholesale basis, a petty annoyance that reached its peak during shopping centre construction. Hardware stores get cement and nails, Cable discovered one day. The shopping centre required a hardware outlet. The glass and supply business needed a new and larger centre in Orillia. Added together they spelled: "Let's try it."

Expanding North

The current step is to expand the glass and tile business to Parry Sound, on Lake Huron. Opening is scheduled for next month.

Our success, says Cable, is due almost entirely to Walter Millington who is the perfect industrial quick-change artist. He puts on his good suit to sell the president of a company on hiring us, then he dips into his over-alls and gets the job done.

Between them they plan the financing and the advertising and the expansion.

Financing is relatively simple, by modern corporation standards. There is a three-fold plan that calls for capital when needed, bank credit when available, and full return of profit.

The initial few thousand dollars injected by Cable has been trebled by additions within the year. Millington, as chief executive head, draws a salary but votes unanimously with the other two directors to return dividends. Of the preferred shares out, Cable's wholly owned Howard Cable Ltd. holds some 90%. The balance is held by Millington. Three common shares have been issued: one to Cable as president and director, one to Millington as vice-president and general manager, and director, and one to Mrs. Cable who is secretary-treasurer and director.

Where it will lead, none of them knows. But they're convinced that there is no end to the expansion possibilities in the Muskoka, Parry Sound, Georgian Bay area.

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Here you are eye-witnessing a method of research that has recently made medical history.

Known as "tissue culture", it is the method by which the famous Salk polio vaccine is produced. *But this same technique now holds exciting promise of bringing immunity from a host of other diseases!*

Meningitis, pneumonia, influenza, measles, chickenpox, mumps — these are but a few of the diseases which medical science is fighting on a world-wide front with this shining new weapon.

Like polio, all of these ills can be caused by some kind of virus. Some viruses can now be isolated and grown in tissue cultures. After being "killed", they may then be made into safe vaccines. So the laboratory technician shown here may have in her hands the key to a vaccine that will someday control a disease which now is a potential threat to you and your loved ones.

This project, conducted by the Research Institute of the Hospital for Sick Children in Toronto, is supported by funds contributed by the nation's *life insurance companies.* It is one of many similar projects supported wholly or in part in this way.

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These Are Your Problems, Your Opportunities

Gordon Probe Now Sifting Opinions on the Nation's Future

"This commission is a good thing, even if it is only because it made us stop and take a good look at our own long-range prospects."

That was one comment by an executive to the Gordon Commission on Canada's Economic Prospects.

It symbolizes the national feeling as the commission wound up its public hearings in Ottawa last week, and settled down to the task of sorting out the evidence and writing the report.

The report — due by the end of the year — certainly won't please everyone. But a candid appraisal of what the commissioners have seen and heard can help us make the most of our national opportunities.

Here is a special report on the general course of the hearings, and some of the highlights, by a representative of The Financial Post who attended many of the coast-to-coast sittings.

By J. K. EDMONDS

The five Royal Commissioners investigating Canada's economic prospects have wound up their public hearings after a tour that took them from St. John's to Victoria, with a side excursion to the far north.

They have received over 250 briefs from organizations and institutions, premiers and private citizens.

They have been asked for railroads, causeways, power plants, superhighways, lower taxes, higher tariffs—and above all, lots of string-free federal money.

They have heard about problems ranging from metropolitan congestion to mental health, from marginal farming to municipal finance.

Now the commissioners will settle down to sort out the impressions that have been packed into the past six months — and packed is the right word.

This wasn't a leisurely investigation. Sittings began early and ended late. On week ends, at night, and in breaks between sittings, commissioners and staff members plowed through the briefs — often over 100,000 words to prepare for a single day's hearings.

By the end of the sittings, this brisk pace had begun to tell, even on the commissioners. In October, they had approached the Canadian economy with the eager curiosity of a four-year old dismantling an alarm clock; by March, it took a genuinely new idea to start a really lively series of questions.

This wasn't entirely due to fatigue; outside Ottawa, the commission had managed to achieve an easy-going relaxed atmosphere in which witnesses felt able to engage in give-and-take, and commissioners could ask extremely pointed questions without feeling like Torquemada. It's hard to create such an atmosphere in the Supreme Court Building, which was designed apparently only to be impressive.

Not that the Ottawa sitting didn't have its moments. There was, for instance, the Friday afternoon when Leslie Morris, presenting the brief of the Labor-Progressive Party, paused in the midst of a paragraph which took strong exception to a speech Chief Commissioner Gordon had made in Toronto.

"I want you to understand, Mr. Commissioner," said the Communist, "that when I make this polemic point against you, I do so with great respect."

"Oh, that's all right," the commissioner told the Communist blandly. "This is a free country."

* * *

One Thing Certain: We'll Keep Growing

While the commissioners brood over what they have seen and heard since last October, the staff, in Ottawa, and specialists all over the country will be completing studies on specific topics to accompany the final report.

Until that report is completed (probably by the year end), what the commissioners think about Canada's economic prospects is something they'll keep to themselves; but from the briefs and the hearings, it is possible to discern something of what many Canadians think about what lies ahead.

First, almost all those who testified are convinced that we're due for spectacular growth. This isn't just "official optimism" — most responsible bodies went to great pains to deflate their own estimates by pointing out the qualifications and hedges that surround the figures. But having conscientiously pointed out that forecasting is risky, nearly every delegation went on to propose plans that clearly reflected a strong belief in Canada's future.

Almost all the projects were put forth on the basis of getting ready for what lies ahead. Nearly all the problems outlined were problems arising out of rapid growth. The general feeling seemed to be that nothing short of war or full-scale depression would stunt that growth — and nobody plans for catastrophe.

Some individual forecasters were modest or even playful with their forecasts.

In Toronto, for instance, the automobile industry was represented by Ford and Chrysler. General Motors was occupied elsewhere with strike negotiations.

After the two presidents had finished their presentations, the commissioners murmured a polite regret that the other large motor firm hadn't been able to present its picture of the industry's future. "Well, after all, Mr. Commissioner," said Ford's president, "if I sell all the cars I say I'm going to sell, and Chrysler sells all the cars Mr. Row says they're going sell by 1980, General Motors will be selling apples."

* * *

No Science Fiction —Just Federal Spending

Most witnesses were ultra-conservative about technological change and the impact of likely invention and development. (One did, however, talk of washing machines using ultrasonic vibrations to dislodge dirt.)

This rule didn't hold when it came to projects the Federal Government was asked to undertake. Witnesses argued with passionate conviction for public works projects on a truly colossal scale. The Maritime Transport Association, for instance, wanted a causeway to replace the ferry between Prince Edward Island and New Brunswick.

Sometimes, witnesses overstated their cases.

This happened with the South Saskatchewan Dam. Brief after brief was presented, restating the old arguments in favor of the dam and bringing up a few new ones. The Provincial Government, the PFRA, farm organizations, businessmen — they all talked up the dam.

Finally, a representative of the South Saskatchewan Dam Association rose. Something in the manner of a preacher exhorting a sinner, he urged the commission to take up the cause of the dam — not, apparently on economic grounds, but on moral ones.

(Incidentally, it's highly unlikely that the Royal Commission's work will flatly endorse any specific projects. Once the economic framework of the future is sketched, decisions about which public works come first will still be up to governments.)

* * *

Many Alternatives In Opening of North

Missionary zeal was most marked in witnesses discussing the opening of the North — but there, it was spread a little thinner over a larger number of alternatives.

The Commissioner of the Northwest Territories, R. G. Robertson, painted a vivid picture of northern isolation and the need for the Pine Point railroad.

The mayor of Whitehorse inveighed against air and water transport services now provided, and accused Mr. Howe of starving the North to feed TCA.

(This was the result of a complicated chain reaction. Determined to preserve TCA's monopoly, the argument ran, Mr. Howe denied CPA transcontinental routes; then, obliged to do something for CPA, he denied other airlines the chance to compete on feeder routes from the North.)

If the commission had been open to conversion by rhetoric, they'd have been sold on northern transport then and there. However, their questions tended to dwell on items like costs per ton-mile and potential traffic.

Arguments to support railroad building were sometimes exceeding ingenious. There was, for example, the theory that an otherwise uneconomic railroad might be justified by the fact that promising mineral deposits were somtimes located by crews excavating roadbeds. The commissioners seemed to feel there might be cheaper ways of prospecting.

One point on which most submissions agreed (though they didn't all like it equally well) is this: in future more Canadians will be living in big cities and working at jobs outside agriculture. Almost all the agricultural land in Canada is now in use; any new land that is opened up (including the acres to be irrigated by the South Saskatchewan project) would be no more than enough to offset the number of acres that will have to be taken out of production.

* * *

Shadow of Surplus Hangs over Wheat

Wheat marketing problems were naturally predominant at Winnipeg and Regina. For the long run, agricultural experts saw stationary acreages but more diversified production in the West, to feed a larger home market . . . but the prospects for 1980 were heavily overshadowed by the surplus of 1955-56.

In Winnipeg, Agriculture Minister Ron Robertson said he would sell wheat to the devil himself.

In Regina, Agriculture Minister Nollet pointed out that a short crop may be an answer to the national surplus problem, but is still a disaster to Saskatchewan.

"I think my prayers are being answered better than Jimmy Gardiner's," he declared. "He may have been praying for a crop failure to cut down his carryover — but I've been praying for bumper crops — and my prayers have been answered.

"As to selling wheat to the devil," he went on, "I'm thoroughly in agreement with the views of the Manitoba Minister of Agriculture — though, of course, I can't claim such good connections in the infernal regions."

"Mr. Minister," said the chairman, "allow us to congratulate you on your connections in the other direction."

Questioning on wheat problems was serious and detailed.

What about large-scale farming? The Manitoba Farmers' Union, among others, urged the preservation of the "family farm" — even at the cost of tying a big investment in farm machinery to a land unit below economic size.

The following day, in Regina, the representative of the Saskatchewan Farmers' Union said the "constant spur of the income tax" was leading more farmers to apply cost accounting to their operations. He told of some who had discovered they could make more money — net — selling shoes, than working a small-scale farm; they had sold their acres to be added to other farms, and left for the city. Farmers' sons, he added, are inclined to take a careful look at the problems of scale. If their resources won't stretch to enough land and enough machinery they don't take over the family farm.

* * *

How Stop the Drift From Farm to City?

No one appearing before the commission seriously hoped to be able to halt the drift of manpower out of agriculture.

Wide Experience On Commission

The broad experience of the members making up the Royal Commission itno Canada's Economic Prospects was evident in the manner in which the commissioners handled their question periods in their coast-to-coast sittings.

To some extent, the commissioners divided the questioning according to each one's special field of interest.

Dr. Andrew Stewart, president of the University of Alberta, did most of the detailed questioning on education and agriculture.

Omer Lussier, forestry consultant of Quebec, sought information about forestry policies.

Chief Commissioner Gordon led the questioning on financial matters.

B. C. Utilities, A. E. Grauer dealt with power problems.

Dr. Raymond Gushue (president of Memorial University, Newfoundland) took special interest in fisheries.

But the commissioners didn't stick to this pattern rigidly, though. Any one of them might ask about anything — and sometimes they revealed unexpected bits of background. (For instance: in Ottawa, where the Shoe Manufacturers' Association was appearing, Walter Gordon remarked that he was in the tanning business once himself, and asked a highly technical question about sole leather).

But a high proportion of briefs — even those heard in Central Canada—tried to spell out ways to check the shift of population to areas already congested.

This accounts, in part, for the heavy emphasis on opening up new resources in mining and forest areas, and on decentralizing industry. Areas now based on farming were looking for a broader base.

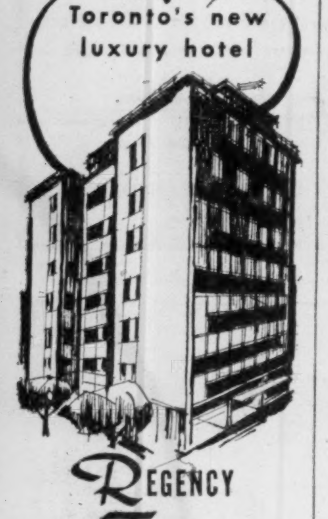
There was a tendency to forecast population growth based on past patterns, then say "we must generate jobs" for these people. Aid for small business, regional research programs, greater investment in resource development, greater equality of government services — all these were suggested to encourage Canadians to spread themselves

(Continued on page 19)

ANNOUNCEMENT

J. R. MALCOLM

BRYAN W. NEWKIRK, President of Newkirk Securities Limited, announces the appointment of J. R. MALCOLM as Manager of the Company's Montreal office at Suite 100, 200 St. James Street, West. The announcement coincides with the official opening of the office this week.



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Sealed tenders, enclosing a certified cheque of 10% of the offer, will be received at the office of the undersigned trustees, until Monday, March 26th, at 5.00 P.M., for the purchase of the following assets in bulk or in separate lots.

Buildings

No. 1 —	Bricks & Cement Blocks; Roof—Tar & Gravel—Wood 2 X 4"; Forming—Paint—assembling Dept.; Boiler Room; 9288 S.F.	$ 36,727.18
	Land—No. 128-173	1,500.00
No. 2 —	Same as No. 1 Shipping—Porcelain Dept. Boiler Room; 11518 S.F.	67,391.55
	Land No. 128-173	1,000.00
No. 3 —	Wood & Aluminum clapboard; Roof—Wood and Tar Paper; Warehouse—9000 S.F.	7,000.00
	Land No. 128-173	4,000.00
No. 4 —	Same as No. 1 Office—Cafeteria—Locker Room; Machine Shop; 7092 S.F.	48,141.51
	Land No. 128-173	1,500.00
No. 5 —	Same as No. 1 2,560 S.F.—Land & Buildings	8,284.72

Machinery

No. 1 —	(2) Press Brakes, Power Shears, Spot Welders, Punch Hydraulic & Bliss Presses, Squaring Shears, Tangent Benders, Infra Red oven, Water Wash Spray, Oil Burners, Converters, Conveyors—Sundries	55,217.61
	Motors, Hoists, Gauges, Grinders, Sanders, Lifts	5,464.84
	Sundries	3,982.21
No. 2 —	Porcelain Enamel Machinery & Equipment	41,335.55
	Generators & Motors & Trolleys, Conveyors	3,629.70
	Welding Equipment	5,541.20
	Compressors, Coolers, Air receivers	6,181.83
	Sundries	2,355.15
	Boiler & Eqpt.	10,273.50
No. 3 —	Warehouse Trucks—Vacuum forming machine	10,149.97
	with motor & tank, Shears, Grinders, Seam Welder & Accessories	3,845.00
No. 4 —	Time Recorder, Extinguishers, Pen Recording	1,261.64
	Welders, Shapers, Grinders	3,813.92
	Cincinnati "Tray Top" Precision Toolroom; Cincinnati Milling Machine	9,438.93
	Machine Shop Equipment & Machinery	4,394.62
	Office Furniture & Fixtures	11,427.55
	Lockers — (2) Chevrolet Trucks & Sundries	8,222.07
No. 5 —	Conveyor Tracks, Charging Stands, Stokes	1,945.08
	Sundries	3,500.00

The premises will be open for inspection on Tuesday and Wednesday, March 20th and 21st, 1956, from 10 a.m. to 4 p.m. The highest or any tender not necessarily accepted. All offers received are conditional upon the purchaser's obligation to pay over and above the amount of the purchase price, all taxes, Federal and/or Provincial, exigible in connection with the sale of the assets.

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ANNOUNCEMENT

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Advertising Executive Appointments

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Edward C. Wood, President of Imperial Tobacco Company of Canada, Limited, announced the appointments of J. J. McGill as Advertising Manager, effective May 1 and F. W. Towler as Associate Advertising Manager.

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Banks Reflect Fast Economic Pace

Deposits Still Increasing, Loans Rise Sharply in January

The quick pace at which business started off the new year is sharply reflected in the January statement made by Canada's 11 chartered banks to Finance Minister Harris.

Bankers say that if business' demand for loans during the first month is any indication of the shape of things to come over the next several, 1956 will be a banner year. They also suggest it may be one characterized by tight money supplies and perhaps equally tight credit conditions.

During January of this year, current loans increased by $30 millions from the preceding month to run $822 millions higher than one year earlier. Not only is the still sharp year-to-year increase of loans of interest to those who think these may be growing too quickly, but the January upswing reverses the downward trend usual at this season.

During January, 1955, current loans had declined $76 millions from December and were running $112 millions below the level of January, 1954. Today's "contra-seasonal" trend, say commentators close to the scene, means businessmen and industrialists are already starting to implement ambitious plans for expansion over the next several months.

This view is substantiated by recently released government forecasts of capital spending intentions for 1956. According to their estimates, 1956 capital investment is going to top last year's by 20%. In view of this it is thought increases of a somewhat similar order may be expected in the total of current loans made by the chartered banks . . . although this year it is unlikely many current loans will be "term" loans to be used for capital expansion.

As might be expected with an unusual expansion of current loans, the chartered banks were selling securities during January to help provide cash for the borrowers.

Dominion of Canada short-term security holdings were decreased by $39 millions from a month earlier and stood $240 millions lower than they did a year earlier. Long-term holdings were contracted by $110 millions on a month-to-month comparison and totaled $315 millions less on a year-to-year comparison.

This selling of government securities is a 27-week-long trend unbroken except on one occasion. At the moment the banks are working toward a more liquid position in accordance with the Bank of Canada's request that they reach a point by May 31 where liquid assets including treasury bills will be 15% of deposit liabilities. (Today's cash ratio, excluding treasury bills, is 8%.)

This plus the strong demand for current loans, has meant fairly large sales of government securities. One economist who keeps close tabs on bank loan movements sums up current trends by saying: "There's a tight money market right now and it looks as though it's going to continue." But whether it's leading to another increase in the discount rate is anybody's guess.

Because business is approaching the time of year when its demand for loans usually takes an upturn, speculation is growing about probable trends in interest rates and monetary policy.

If January's unseasonable upswing in loans is carried on and intensifies the seasonal and expected upswing, it could mean an even tighter money market. If this does happen and if new investment is not reflected in increased production, the effect could be considered inflationary by the Bank of Canada.

This means that the central bank — which has been anxious to dampen down any easy money atmosphere — will be watching trends in bank loans and the direction of industrial indicators closely over coming months.

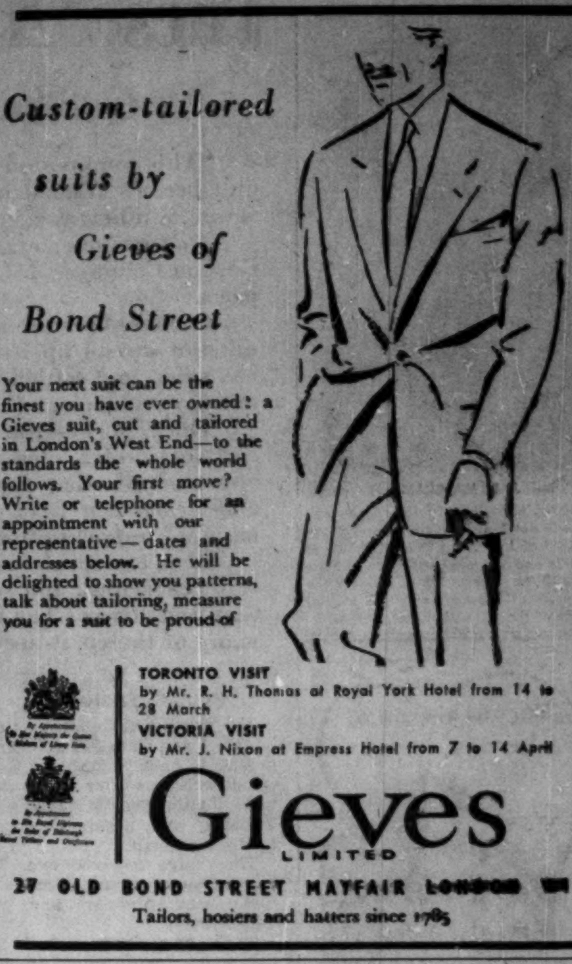
At the end of January, cheques and other items in transit amounted to $737 millions. This is $262 millions lower than at the end of December when post-Christmas bills were still being cleaned up. But indicating the fast pace of January's business activity, they were running $193 millions ahead of the same date a year earlier.

Trends in demand deposits also reinforce the view that January was a month of record business activity. By month end, these business deposits were $319 millions lower than at the end of December. Holdings had been high but businessmen were reinvesting in new year inventory and paying out, among other items, dividends to shareholders. At the same time, however, demand deposits were $233 millions higher than a year earlier reflecting the strong position in which business found itself at the beginning of the new year.

Personal savings at the end of January totaled $5,676 millions, up $44 millions from the end of December and an impressive $378 millions higher than January, 1955.

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)
Immediately Available Liquid Assets

	Jan. 31 1956	Dec. 31 1955	Change	Jan. 31 1955	Change
Canadian coin	22,129	18,948	+3,181	21,530	+599
Gold and coin ab'd.	1,619	1,357	+262	1,611	+8
Bk. of Can. notes and deposits	818,665	840,406	−21,741	784,633	+34,032
Foreign currency	42,289	44,118	−1,829	39,420	+2,869
Dep. other Bks. in Can. curr.	5,520	3,873	+1,647	3,125	+2,395
Foreign banks	252,064	283,772	−31,708	277,375	−25,311
Cheques, other items in transit	737,299	999,100	−261,801	544,667	+192,632
Govt. Can. treasury bills	511,699	427,464	+84,235	463,612	+48,087
Government Securities:					
Dom. short term	435,733	475,089	−39,356	675,773	−240,040
Dom. long term	2,046,556	2,156,877	−110,321	2,361,400	−314,844
Provincial	316,704	322,478	−5,774	267,187	+49,517
Municipal secs.	212,927	217,658	−4,731	176,515	+36,412
Other secs.	479,841	481,916	−2,075	355,988	+123,853
Secs. other than Canadian	291,146	281,689	+9,457	324,177	−33,031
Mortgages	316,835	293,663	+23,172	87,815	+229,020
Can. call and short loans	224,704	259,904	−35,200	175,523	+49,181
Call and short loans abroad	214,370	176,999	+37,371	210,222	+4,148
Provincial loans	59,763	82,868	−23,105	58,989	+774
Municipal loans	142,751	123,898	+18,853	105,875	+36,876
Current loans	4,533,143	4,503,161	+29,982	3,711,441	+821,702
Loans abroad	340,073	341,094	−1,021	301,343	+38,730
Non-current loans	1,364	1,362	+2	1,318	+46
Premises	127,443	125,664	+1,779	116,108	+11,335
Loans to corporations	31,953	31,280	+673	31,256	+697
Letters of credit	215,822	203,367	+12,455	158,579	+57,243
Other assets	4,141	3,731	+410	3,876	+265
Total assets	12,386,553	12,701,736	−315,183	11,259,358	+1,127,195
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	501,432	516,581	−15,149	152,512	+348,920
Dep. by Prov. Govt. in Cdn. curr.	147,833	180,516	−32,683	140,841	+6,992
Dep. by other bks. in Cdn. curr.	116,650	139,423	−22,773	118,612	−1,962
Dep. by other bks. in for'n curr.	102,933	105,671	−2,738	83,816	+19,117
Personal savings	5,676,415	5,632,752	+43,663	5,298,534	+377,881
Notice deposits	468,517	463,649	+4,868	447,382	+21,135
Demand deposits	3,595,947	3,915,196	−319,249	3,362,639	+233,308
Other deposits in foreign Cur.	966,571	950,223	+16,348	922,452	+44,119
Advances from Bk. of Canada	......	2,000	−2,000	......	......
Letters of credit	215,822	203,367	+12,455	158,579	+57,243
Other liabilities	27,580	25,513	+2,067	44,476	−16,896
Capital paid up	181,000	180,998	+2	171,190	+9,810
Rest accounts	374,400	374,394	+6	349,312	+25,088
Undivided profits	11,453	11,453	......	9,013	+2,440
Total liabilities	12,386,553	12,701,736	−315,188	11,259,358	+1,127,195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by Mr. R. H. Thomas at Royal York Hotel from 14 to 28 March
VICTORIA VISIT
by Mr. J. Nixon at Empress Hotel from 7 to 14 April

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Here's What Boosted Flax Into The Elite $4 Bracket

Flax is the highwire performer of the commodities market (FP Nov. 5). On at least two occasions in the last few months most experts have agreed it can't go appreciably higher. But it has.

At a point in mid-August, 1955, nearby flax futures stood at about $2.85 bu. Recently flax hit an astronomical $4.39, then fell back, still remaining well over $4.

At the Canadian Barley and Oil Seeds Conference in Winnipeg recently, President and General Manager C. C. Pettet of the Canadian Paint & Varnish Association reviewed the spectacular market for flax. Here's a digest of his speech:

By C. C. PETTET

One of the wildest market scrambles in recent years (has) spiralled flax prices to new highs.

It was the overseas demand for Canadian flax that confounded even the experts. Ordinarily anything like this year's estimated 22 million bu. flax crop (. . . double that of 1954) would have meant slower-moving, lower-priced markets.

But the unexpected happened—export markets doubled also.

Export authorities in the early part of December estimated some five million bu. of flax of the 1955 crop had already been committed to the overseas market.

This is against total export shipments for all of the last crop year of 6 million bu.

It was estimated that as much as 12 million to 14 million bu. — 55% to 63% of the 1955 crop — would move across the Atlantic before the end of the current crop year July 31.

The peak overseas increase in flax business was not occasioned by an over-all increase in demand. Rather, Canada was about the only large source of flax supply left.

The bulk of the export flax has gone to the United Kindom and continental countries . . . for processing in those countries into oil and meal.

It naturally follows that big oil markets in those nations are in paints and varnishes and in the production of linoleum.

Certain countries are also processing linseed oil for edible purposes, a development which we trust will be adopted in this country in the years to come, resulting in a greater domestic market for our flax . . .

Exports of flax to Jan. 15 amounted to 6.3 million bu. compared with 1.7 million for the same period last year.

Considering all factors there is every indication that a large flax acreage may again be planted this spring.

World production of fats, oils and oil-bearing materials in 1955, generally available for consumption in 1956, is estimated at 28.5 million short tons oil-equivalent . . .

This appears to be a record high, exceeding the estimated revised output in 1954 of 27.9 million tons by 2% and 20% higher than average prewar production.

Industrial oils production from 1955 crops is estimated at 3.3 million tons, an expansion of 9% from 1954 and apparently a record outturn. The over-all increase is the result of the 10% increase in both flaxseed and rapeseed production.

Larger flax harvests in Canada and India, and an indicated expansion in the Soviet Union, offset by more than 13 million bu. the sharp drop in The Argentine and minor decreases in other countries . . .

"Credit Union has encouraged savings all along the line"

reports Captain Herbert Spencer Jones, Operations Manager, Maritime Central Airways

STILL a young company—it was started in 1942 in Charlottetown, P.E.I.—MCA is today Canada's largest independent freight operator and third in scheduled airline activities. The growth of MCA Credit Union has been equally as rapid—400 members, saving over $700 a month, in less than two years. *"Since its inception, our Credit Union has helped many employees over difficult financial periods, and encouraged savings all along the line," says Captain Jones.*

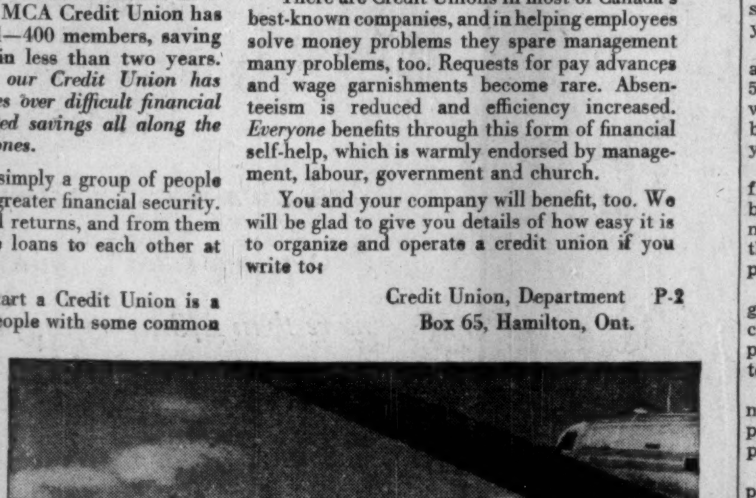
A Credit Union is simply a group of people who save together for greater financial security. Their savings pay good returns, and from them they are able to make loans to each other at low cost.

All you need to start a Credit Union is a group of 50 or more people with some common interest, such as employment in the same company. The Credit Union is set up right where you work, and run by your own members.

There are Credit Unions in most of Canada's best-known companies, and in helping employees solve money problems they spare management many problems, too. Requests for pay advances and wage garnishments become rare. Absenteeism is reduced and efficiency increased. *Everyone* benefits through this form of financial self-help, which is warmly endorsed by management, labour, government and church.

You and your company will benefit, too. We will be glad to give you details of how easy it is to organize and operate a credit union if you write to:

Credit Union, Department P-2
Box 65, Hamilton, Ont.


MCA aircraft operate in all weathers, with pilots specially trained to handle the tricky flying conditions of Canada's far north. Last year, MCA planes flew over 3 million miles—equal to once 'round the world every 3 days.

Officers of MCA Credit Union chat with Personnel Manager W. F. Gaudet, in centre. In the Western Hemisphere there are nearly 20,000 credit unions, with 10,000,000 members enjoying easy, profitable savings and low-cost loans right where they work.

For young business men . . . a warm welcome

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The young business man of today may be starting with one delivery truck . . . or he may own a large manufacturing company. In either case he's welcomed as a valued client at any of the more than 450 Toronto-Dominion branches throughout the country.

We are frank to state that we are interested in Canada's young business man. We believe his vision, his ideas, his energy will help him as well as our country. We want to share with him the opportunities that lie ahead. A warm welcome and the finest banking service in Canada stand ready for him.

He need not be young in years . . . he need only be young in outlook to join the thousands of young men who are turning to The Toronto-Dominion Bank for the banking service and the banking help they need. If you have a personal problem or a business idea . . . talk it over with a Toronto-Dominion Branch Manager.

THE TORONTO-DOMINION BANK
THE BEST IN BANKING SERVICE

The Nation's Problems, Opportunities

(Continued from page 17)

a little more evenly over our land area.

The main hope for a broader and more diversified economy in areas at present underpopulated lay in the development of new resources.

Incidentally, one thing the commissioners learned about the Prairie Provinces is that they're not prairies, and they're not similar. Only about a third of the total area of the three provinces is farm land; the rest, largely unexploited, consists of water, forest and rock — containing no one knows what minerals.

This fact—that no one knows what lies under the rock in the Northwest — was pointed out with some vehemence.

Basic surveys, to give prospectors the information needed to pick out promising sites, are needed in Northern Manitoba and Saskatchewan, for instance. This was one respect in which western delegations felt that the relative underdevelopment of the West was due, not to economic necessity, but to eastern neglect.

Another charge, hotly made in Edmonton, is that "too much cherry picking" goes on in Ottawa when industrial enquiries come in from foreign investors wanting information about business opportunities in Canada.

"Most of those enquiries never get west of the Great Lakes," claimed Alberta's Minister of Industrial Development.

* * *

How Much U. S. Influence And Investment Here?

A great many Canadians who appeared before the commission were concerned about the degree of American influence in Canadian economic life, and the amount of American investment in Canadian natural resources. ("Even here, we're the damn Yankees," said an American newsman wearily, as he watched this point bob up in yet another brief.)

Plans for encouraging Canadians to take economic risks, and plans to promote Canadian participation in American subsidiaries were heard pretty frequently; yet the IDA and others pointed out that outside capital from some sources would be needed to supplement Canadian risk capital in the next 25 years.

Provincial governments, at any rate were not inclined (in C. D. Howe's phrase) to look too closely at the nationality of a dollar bill.

Premier Manning of Alberta, questioned on this topic, said he had tried without success to interest Canadians in developing Alberta oil, and only then had gone to American sources. Saskatchewan's Finance Minister Fines (in a speech that could have come from the bluest Tory) stressed the need to welcome all varieties of capital and provide an environment in which capital would feel secure.

A steady supply of somebody's dollars will be needed between now and 1980 if even a quarter of the plans proposed to the commission are to be carried out. Rail connections to the north (e.g. at Pine Point), access roads into forest area, power developments in the Northwest and the Maritimes, sewage disposal plants in cities, hospitals and schools and roads all over the country, plus a big expansion in private products capacity: if the commission ever runs a total on all the schemes suggested, it will run well over any rate of capital expenditure this country has yet seen.

Much of the capital expenditure forecast in the briefs will have to come at the municipal level; and when it comes to municipal finance, it seems fairly clear that something has got to give.

The real property tax just isn't broad enough to finance ordinary expenditure and service all the debt required to carry out all the plans — or even part of them. Some municipal officials urged the provinces to "lend their credit" by guaranteeing municipal debentures, or by providing direct low-cost loans. Investment dealers and some provincial treasurers pointed out that, except in the case of a province which has little need to borrow for its own purposes, "lending credit" to municipalities would simply dilute provincial credit.

There was general agreement that municipalities would have to improve their assessment practices and tighten up on tax collections, and that provinces might have to take over more direct responsibility for programs now carried out at the municipal level.

One mayor (Edmonton) was prepared to hand over hospital building to the province.

Another (Vancouver) was prepared to wash his hands of education. (Commissioner Andrew Stewart, obviously taken aback at this brisk dismissal of local autonomy in education, pressed with questions to make certain the mayor realized what he was saying. He did.)

Still another mayor (Portage la Prairie, Man.) wanted the commissioners to rewrite Confederation . . . a task they modestly declined.

Even provincial boundaries seemed too narrow to hold some of the problems. Witnesses pointed out that rivers do flow across provincial boundaries, creating problems as they go; (for example, in the West, Manitoba described itself as a bowl which caught all the excess water from Saskatchewan; in Ottawa, Mayor Whitton declared that the problem of pollution in the Ottawa River would never be solved unless Quebec's waste flowed down one side, Ontario's flowed down the other, and the Federal District Commission had a channel all to itself in the middle.)

The Dominion was asked (not always by the provinces concerned) to take a hand in forest policy (by amending the Canada Forestry Act); power development (by integrating all forms of energy in an over-all policy to include atomic power and coal as well as hydro and gas, and land use (by a comprehensive land use survey).

More than one submission proposed a survey, or a study, or even a Royal Commission, to study in detail its pet problems. This attitude seemed to be based on the conviction that anyone who knew all the facts would infallibly come round to the witnesses' view.

* * *

National Overhead And Tariff Questions

Businessmen appearing before the commission were often concerned with what the CMA called the "national overhead per capita."

Many of them looked wistfully at the economies that could be achieved by large-scale operations; for example, the president of CPA described an aircraft which cost $3,000 a day to maintain and finance even when it was sitting on the ground, but which could speed service and yield handsome profits if traffic warranted.

Sharpest difference of opinion was on tariffs.

Position one: let's not be hewers of wood.

Position two: we can't lift ourselves by our own boot straps.

Position three: let's use our leverage (derived from the possession of scarce raw materials) to get a better deal in international markets.

Another difference of view was over immigration. The CMA, for instance, urged an intake of 175,000 a year (although, as the commissioners pointed out to another witness in Vancouver, the rate of flow has never been as high as 100,000 over any ten-year period; the only year in which immigration reached 125,000 was the peak of the postwar influx).

The TLC-CCL brief wanted "flexible" immigration, geared to employment opportunities. Commissioner Stewart pointed out that from the viewpoint of prospective immigrants, that might look like unreliable immigration policy.

Most Canadians wanted to get ready for technological change by stepping up the quantity and quality of education available at high school level and beyond. There were plenty of warnings against too much emphasis on technical training and science, as opposed to liberal arts; but most delegations wanted more of both kinds of education to fit Canadians for whatever is ahead.

Another thing nearly everyone wanted was "more research" — forestry research, agricultural research, market research, applied research, pure research — every kind of research on the book. Large firms and institutions wanted the Government to encourage such research by providing special tax concessions; smaller firms, and provinces outside the central area, wanted governments to undertake the research directly, and set up regional laboratories to spread the work around.

The arguments for research had two parts: the need to find Canadian solutions to Canadian problems, and the need to assure young Canadians with enquiring minds a place in the Canadian economy.

"We should stop exporting highly trained Canadians and begin exporting Canadian ideas," said the Chamber of Commerce.

The question of roads exercised many delegations. According to the Canadian Association of Mayors and Municipalities, car ownership is apt to level off eventually at a level of 1.8 persons per car (it's now about 4, on average).

Nearly everyone felt road building would have to be pursued with greater speed to keep up to the car population. One delegation in Vancouver argued that all the revenues derived from the automobile should be plowed back into roads.

"Are you prepared to argue, on the same principle," asked Commissioner Stewart, "that all revenues derived from the sale of alcohol should be devoted to providing services for the imbiber?"

* * *

'Summarize' Often Not What It Means

It's not likely that the commissioners will bear many psychic scars as a result of their cross-country tour (in spite of the warnings given them by the Mental Health Association of the hazards of pressure); but it's probable that none of them will be able to hear again, without wincing, the word "summarize."

If a witness announced that he was going to summarize his brief, that nearly always meant a speech approximately three times as long as the brief itself.

The high point (or low) was reached in Victoria, where the mayor would frequently interrupt himself to bustle round the table and discuss (with maps) how good things were in the days of (a) the whale fishery or (b) the gold rush. It was usually hard to decide whether he was talking about 1980 or 1880.

The most successful witnesses (in terms of imparting information) were those who gave the commissioners credit for doing their homework, touched lightly on a few highlights of the brief, and then answered questions.

The questions were of two kinds: requests for amplification or explanation of information contained in the brief; and requests for comment on related topics that had come up before the commissioners earlier, or in which they had special interest.

N.B. Sells $7.4 Millions

MONTREAL (Staff) — An offering of $7.4 millions of 3½% sinking fund debentures of the Province of New Brunswick was sold this week. It was offered at $95.50 to yield 3.83%.

Debentures are to mature Apr. 1, 1976, and are callable on or after Apr. 1, 1971. The offering was said to have wide distribution in Canada.

Purpose of the issue includes $5.3 millions in advances to the N. B. Electric Power Commission, $1.8 millions for refunding and $300,000 for educational grants.

It was offered through a syndicate headed by Dominion Securities Corp., Nesbitt Thomson & Co., and Bell Gouinlock & Co.

ANNOUNCEMENT

Martin Regenstreif, whose appointment as Manager, Creative Division, Rolph-Clark-Stone-Benallack, Limited, Montreal, has been announced. Mr. Regenstreif, who has been connected with Rolph-Clark-Stone, Limited, the parent company, and Rolph-Clark-Stone-Benallack, Limited, for over thirty years, has had a wide experience in creative lithography and is well known in the advertising and packaging fields.

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- Dividend payments were increased in 65% of the stocks held throughout the year.

For a copy of the report Consult Your Investment Dealer

How to buy a car

(and get the most for your money)

Resist for a moment the glitter and glamour of the beautiful Plymouth. Consider each of the new cars with your head, not your heart.

Ask yourself how long their type of styling will retain its freshness. For example, you can now enjoy Plymouth's upswept rear fenders and taut, tailored lines that have set the trend for things yet to come. Result: a Plymouth will look modern for years, have consistently higher value.

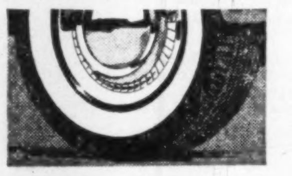
Above all, find out about the hidden values—such as Plymouth's sturdy box-type frame, Oriflow shock absorbers, and 2-cylinder front brakes—that give you more car for your money.

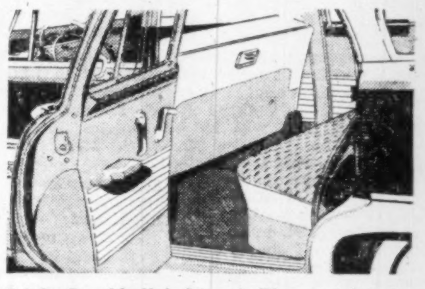
Think of power, too, not solely in terms of Plymouth's verve and vigour, but also with tomorrow's upkeep in mind. Look for built-in features like the floating oil intake and shrouded fan on Plymouth Sixes and V-8's . . . other built-in features that mean low repair bills, continued high power, in the years ahead.

Shown below are just a few of the built-in extra-quality features of the '56 Plymouth. Your Plymouth dealer can show you many more. See him soon . . . see why *it pays to purchase a Plymouth!*

With all of its high-quality features, a Plymouth is easy to buy!

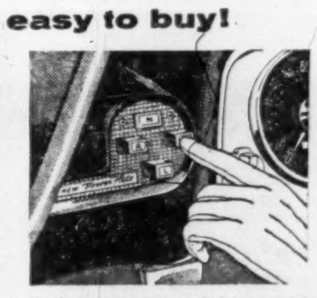
A Dozen Safety Features . . . like electric windshield wipers (above), Safety-Rim Wheels (below), safety door latches . . . are standard. Full-time power steering and power brakes are available.





Bright, Durable Upholstery in Plymouth interiors is colour-blended with the exterior finish, is long-wearing, easily cleaned, and fade resistant.

Rounded Combustion Chambers of the Plymouth V-8 help give better mileage, prevent carbon hot spots that steal power. Up to 200 h.p. for instant response.



Push-button Drive Selector with PowerFlite automatic transmission can be yours. It's the modern way to drive. Conveniently located at driver's left.

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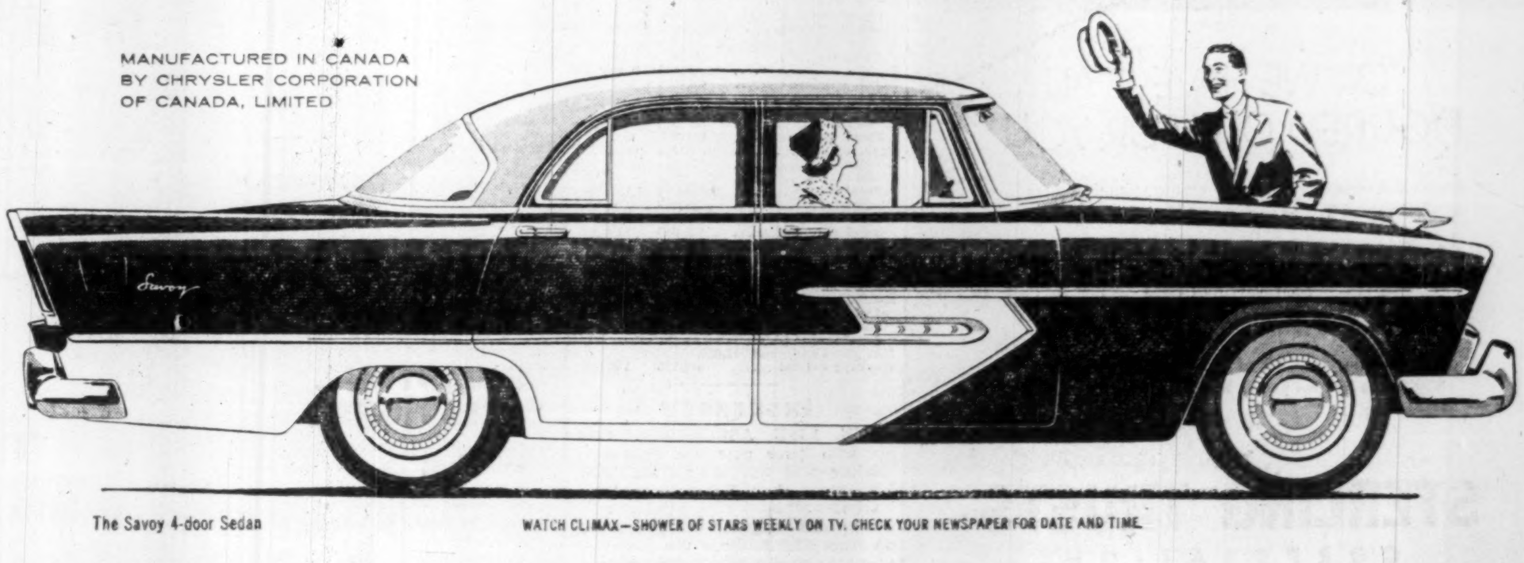

The Savoy 4-door Sedan

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ANNOUNCEMENT

CHATCO STEEL PRODUCTS LTD.
APPOINTMENT

P. G. JEFFREY

C. L. Ketchabow, General Manager of Chatco Steel Products Ltd. announces the appointment of P. G. Jeffrey as General Sales Manager of the Company.

Mr. Jeffrey will be responsible for coordinating and directing the company's expanding sales in both the Heating and Truck Body Divisions.

After five years of Export Sales Management and Administration with Massey-Harris-Ferguson Ltd. in North America, Europe and Africa, Mr. Jeffrey joined the Marketing Division of J. D. Woods & Gordon Ltd. and has been there for the past two years.

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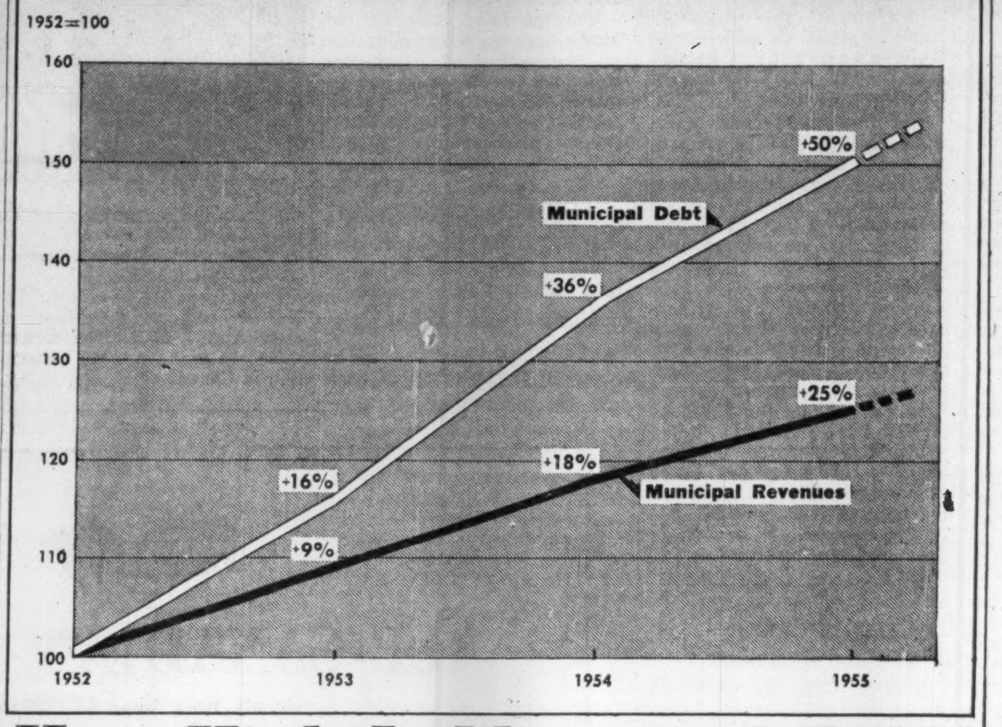
Municipal Debt Grows Faster Than Revenues



How High Is Municipal Debt?

Burden Climbs 50% Since 1952; Revenues Up 25%

For the civic fathers of Canada's cities and towns, the boom of the 'fifties may be a matter of great pride, but it's also creating headaches in the form of a much greater debt load.

New schools for the bumper crop of postwar children, new roads and services for the new suburbs are among the factors which have made debt rise twice as fast as revenue.

In 1952 municipal debt totaled $1,611.9 millions. By the end of 1955 this burden of debt outstanding reached $2,411.8 millions, 50% higher than three years earlier.

Current revenues, meanwhile, amounted to $764.4 millions in 1952; at the end of 1955 total municipal income reached $956.5 millions, or 25% more than in 1952.

Over 90% of the municipalities' indebtedness is funded debt (debentures). Bank loans make up the rest. Schools, public utilities and "other" expenditures each account for 25% to 32% of all funded debt while road building debt makes up the remaining 17% of the total.

With a rapidly rising population, civic officials have had to invest heavily in school facilities.

School debt is now the most rapidly growing type of municipal indebtedness. It has risen 68% in the past three years to $654 millions outstanding.

Rural school debt — totaling about the same as metropolitan school debt — shot up 77% from 1952 to 1955 to reach $166 millions. Metropolitan debt increased during these years by 76%. Medium-sized cities and towns (classified as "other urban areas") whose total school indebtedness at $327 millions equals rural and metropolitan debt put together, saw their debenture debt for schools increase by 61% from 1952 to 1955.

Debt to finance municipal public utility services hasn't risen quite as much as school debt from 1952 to 1955, but it still is up an impressive 56%.

Although spending by rural municipalities is only a fraction of big-city spending, the rural centres are having to hike public utility expenditures and debt most quickly. In the last three years their public utility debt has jumped 70% while metropolitan debt has increased by 65%, other urban centres by 48%.

Municipal indebtedness for new road and highway building, while only 17% of all funded debt, has increased by 48% since 1952. Metropolitan highway debt has risen 54%, other urban centres' debt by 45%, and rural highway debt by 35%.

Bonded debt for all "other" municipal expenditures has risen by 31% to a total of $704 millions by the end of 1955. For rural areas the increase has been 24% over the past three years, for metropolitan centres 22% and for other urban communities 45%.

Total debt incurred for all these services has been rising most quickly in the rural areas. It is up 54% from 1952. This is attributed to the demands of all people living in such areas for better services as well as the need for new services to accommodate urban workers living in rural areas and commuting to the city to work. In contrast, over-all metropolitan debt has gone up by 46% while the debt of other urban communities has risen by 51%.

Between 1952 and 1955, the growth of municipal debt has been greatest in Newfoundland, although its debt outstanding is only 0.4% of the cross-Canada total. Ontario municipal debt is over 35% of all Canadian municipal debt; Quebec's is 32%.

Here is how municipal debt increased from 1952 to 1955:

Nfld.	+152%	Ont.	+51%
P. E. I.	+47%	Man.	+43%
N. S.	+20%	Sask.	+84%
N. B.	+20%	Alta.	+82%
Que.	+46%	B. C.	+41%

Revenue Picture

Municipalities rely heavily on real property taxes to obtain current revenue. Almost 70% of all revenue comes from this source. Since 1952 real property tax revenues have increased by 24% to reach a total of $667 millions. In this period both metropolitan and other urban centres have obtained 26% more from their real property assessments. Rural areas are getting 20% more from this source.

Sales tax revenues provide only a small part of total income ($39.5 millions of a total of $956 millions) but in the last three years, Canadian municipalities have obtained 30% more income from this source. Rural sales tax income has increased by 100%, metropolitan revenues by 28% and other urban centres by 37%.

On an over-all comparison, all three groups of Canada's municipalities have increased revenues by roughly similar amounts from 1952 to 1955.

Rural income from all sources by the end of 1955 totaled $206 millions, 20% higher than in 1952; metropolitan revenues were $363 millions at the end of last year, 26% greater; other urban centres' income amounted to $386 millions by year end, up 27% from that of three years earlier.

Company Reports

Miscellaneous

FISHER & BURPE LTD., Winnipeg, consolidated net profit for 1955 was $74,251, higher by 38.4% than the profit of $53,666 in 1954.

In 1955 company achieved a new high in sales, profits and dividends, President R. W. Finlayson says.

The parent company continued to provide the major share of earnings but both subsidiaries, Pierre Mercer Co., and W. Lloyd Wood Co., had profitable years.

Company capitalized part of its earned surplus by issuance of a stock dividend to the holders of class B stock, payable in new class C stock. Subsequently two-thirds of the class C stock was redeemed.

If the sales and profit budgets for the past year are realized in 1956, the current year will be a banner one for the company, Mr. Finlayson predicts. This would enable company to increase the dividends paid on class B shares to a rate more comparable with that paid from 1951 to 1954, in addition the remaining class C shares could be redeemed, he says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$147,375	$145,238
Less: Deprec.	17,960	18,587
Inc. taxes	41,717	58,148
Interest	13,447	14,837
Net profit	74,251	53,666
Less: Cl. A divds.	12,907	12,907
Cl. B divds.	9,979	24,873
Cl. C divds.	1,496	......
Surplus for year	49,869	15,886
Earnings per Share:		
Cl. A: Earned	$4.60	$3.33
Paid	0.80	0.80
Cl. B: Earned‡	1.23	0.82
Paid	0.20&stk.*	0.50
Cl. C: Earned	0.34	....
Paid	0.01	....

*3 cl. C shs. for each cl. B sh. held.
‡Based on shs. o/s at year end.

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$3,125	$143,883
Accts. rec. less res.	428,620	365,771
Life insur., c.s.v.	1,600	......
Ref. E.P.T.	......	2,674
Inventory	502,906	473,131
Total curr. assets	936,251	985,459
Prep. exp.§	9,576	13,738
Goodwill	34,521	34,521
Fixed assets‡	91,329	97,720
Total assets	1,071,677	1,131,438
Due bank	168,007	100,000
Taxes, etc., pay.	163,319	149,417
Total curr. liabs.	331,326	249,417
Loan & debs.	234,000	287,000
Mtge. pay.	33,291	35,534
Capital stock	271,087	221,061
Capital surplus	99,708	......
Earned surplus	102,265	338,426
‡After depr. res.	118,554	110,322

§Incl. in curr. assets in co's accounts.

Contingent Liabilities—As at Dec. 31, 1955, rates endorsed $12,036.

Working capital	604,925	736,042

Insurance

SUN LIFE ASSURANCE CO. put into force new life insurance totaling $761 millions during 1955, 9.3% more than that sold in 1954.

Of this amount $244 millions was in the form of group life insurance, up from $239 millions the year before. Annuities sold last year provided for payments of $3.1 millions per annum. Twice as many of these were bought under group contracts as under individual contracts.

New ordinary life insurance sold in Canada last year increased by 24%. Company operations are carried on through 39 branch offices in Canada, 44 in the U. S., 26 in the U. K. and 23 in cities in other parts of the world. Ten new offices were opened in 1955.

By year end 1955 total life insurance in force amounted to $6.5 billions, 8.2% more than a year earlier. Of this amount, group life insurance accounts for $2.3 billions. One-third of all group life insurance in force in Canada is with Sun Life. Annuities in force, say the company, are equivalent to $1.9 billions of life insurance.

Dividing all business up by territories, this is Sun Life distribution of business: Canada 48%, U. S. 37%, U. K. and other Commonwealth countries 13%, elsewhere in the world 2%.

During 1955, company assets increased by 3.9% to reach $1,948 millions. Mortgages were again a principal outlet for new investment, state company officials. New mortgage loans in 1955 totaled $108 millions, bringing company's investment in mortgages to $399 millions. Holdings of public utility and industrial bonds were increased throughout the year.

Gross interest earned on investments during 1955 was 4.17% compared to 4.07% in 1954. After deduction of investment taxes and expenses, net interest rate was 3.92%.

Policy payments, liabilities and other company information are listed in the table below:

	1955	1954
	$000	
Insur. in force	6,534,252	6,038,445
New insurance	761,854	696,907
Total income	312,063	291,487
Premiums	194,644	188,372
Interest, divds., rents	77,492	72,969
Other income	39,927	30,146
Policy payments	251,693	243,895
Expenses & taxes	30,674	28,593
Invest. res.	10,000	......
Other payments	12,483	11,938
Incr. in accident fund	......	57
Increase in surplus	7,213	7,004
Actuarial liabs.	1,533,520	1,489,529
Liabs. to pol'holders	223,740	213,153
Other liabs.	33,626	32,879
Liabs. to sh'holders	4,441	4,415
Conting. & invest. res.	20,000	25,000
Total assets	1,948,777	1,876,213
Surplus	133,450	111,237
Gross int. earned	4.17%	4.07%

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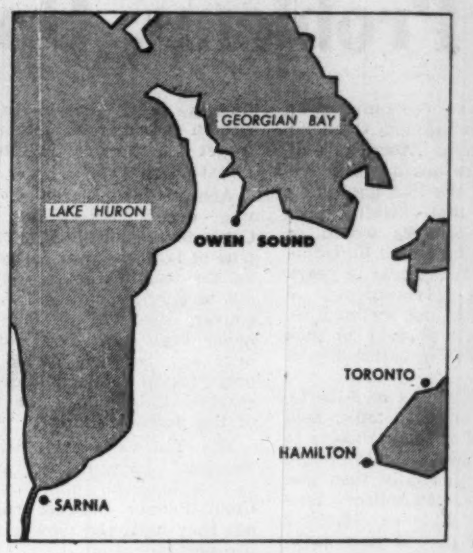

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The appointment has been announced of Mr. J. Edward McClure as Advertising Manager for Drug Trading Company Limited, and its associated organization, the I.D.A. Drug Stores.
Mr. McClure has been with Drug Trading Company since 1933, with the exception of four years with the Canadian Armoured Corps during World War II. He has had extensive experience in various departments of the Company and most recently was editor of Drug Trading's dealer magazine" The Shareholder."

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GORDON COMMISSION

Potential Trouble In Some Taxes?

Tax Foundation Relates Tax Policy to Economic Future

There are some "potentialities for trouble" in the present outlook in relation to federal tax policy, the Canadian Tax Foundation told the Gordon Commission on Canada's Economic Prospects.

In its brief presented during final hearings in Ottawa last week, it discussed the direct relationship of taxes to the size, scope, speed and pattern of economic growth and dealt with some of the "potentialities for trouble" across a broad range of taxes. Here is a digest of their brief.

Continued development of our national resources will play a major role in our future economic process, and tax policy in this regard will require particular attention because of the special problems involved. While on the whole Canadian governments have been willing in the past to recognize these conditions and provide for them there are, however, some potentialities for trouble in the present outlook.

Capital gains taxation: The Federal Government has declared that it is opposed to the introduction of a capital gains tax because such a tax would likely be prejudicial to economic development. There are grounds for questioning whether adherence to the English concept of income is the best approach that we could have adopted as a means of avoiding a tax on capital gains. Granted that this concept in itself rests on a rational basis, when it is applied to those who make it a business of exploiting our natural resources it appears to have the opposite results. The amateur and the dabbler are usually favored with exemption while, with the exception of the prospector, it would now appear that almost all persons regularly and seriously engaged in the initial and crucial phases of the development of natural resources are subject to tax on any gains they make.

Provincial taxes on natural resources: In the search for more revenues, there is danger that the provinces may persuade themselves that this return should be substantially greater than it has been in the past. The value of a resource in place (before removal, fabrication and manufacture) is only a very small proportion of the value of the product that may ultimately be produced.

To attempt to base the provincial return from natural resources on the value of the final product would therefore be highly injurious to both the province and the industry and would carry the provinces beyond the claim they may legally exercise as proprietors and into the field of indirect taxation, from which they are barred by the B.N.A. Act.

Since most of our natural resources must compete in world markets, these fixed costs must be kept to reasonable level. If the province wishes to share in the profit made from the processing of the resources by its residents, it may do so through a corporation profits tax of its own or through the sharing of a corporation profits tax levied by the Federal Government.

The Petroleum Industry: A study must be made of the U. S. and Canadian tax treatment of the industry, in order to determine whether, as a result of differences in the comparative treatment, there is a substantial deterrent to the development by Canadians of Canadian petroleum resources. If the commission has not made such a study it should recommend that it be made.

Taxes and Fixed Capital Expenditure: The role of taxation in influencing the flow and character of industrial capital investment must be considerable although its exact effect is among the imponderables.

Given the availability of funds for expenditure, normal business judgment will prevail. The one variation in income treatment that appears to influence normal business judgment (other things being equal) is the acceleration of write-off in a shorter than "normal" period. Although its exact effect would be difficult to assess, special depreciation in the war and postwar years in Canada no doubt gave a stimulus to certain forms of capital investment, and some of this stimulus was undoubtedly perpetuated in the higher normal rates of allowance introduced with the diminishing balance system in 1948.

Given a rate of write-off which assures a return of outlay over a reasonable period, a high corporate tax rate would seem to have its main deterrent effect on industrial expenditure for fixed assets in reducing the pool of funds available for such investment in the first place.

Corporation profit tax cuts down the funds available to the industry for its own direct investment. To the extent, therefore, that this tax can be reduced, a stimulus will be given to industrial capital expenditure.

Taxes and Exports: Exports will probably continue to be the mainstay of the Canadian economy for decades ahead, and our tax policy should be directed toward placing our export industries under the least possible disadvantage in relation to similar industries in other countries.

Governments should reduce the tax content of Canadian exports to the least possible element. Other countries may provide special concessions under their tax legislation to promote the export industries and Canada should not hesitate to take whatever steps are necessary to remove any disadvantage suffered by Canadian export industries from such concessions.

Taxes and the corporate financial structure — The maintenance of a balance between retained earnings, borrowing and equity money in the corporate financial structure is in the long run interests of the economy. Emphasis on debt financing which leaves industry heavily loaded with fixed charges and therefore vulnerable to declines in income has been shown to have bad consequences in the past. By the same token a restriction on the use of equity financing precludes a general and wide participation in the development of Canadian industry.

"Double taxation" of dividends mitigates against the use of equity capital and favors the use of borrowed capital because interest on borrowed capital is deductible from corporate income for tax purposes and therefore subject only to one tax — the personal income tax.

It has been suggested that the deduction of dividends pari-passu with a bond interest in the corporate tax calculation would be a more effective means of encouraging corporations to issue equities than is the dividend tax credit. Such an approach would have the undoubted advantage of neutralizing the tax factor at the point where its decisions on corporate financing are made.

However, it would sacrifice corporation tax on a very substantial flow of dividends to non-resident ownership. To offset this concession would require the introduction of a dividend withholding tax of approximately the corporate rate on non-residents in addition to the present withholding tax, an unprecedented step which would result at least in the abrogation of our existing treaties.

Taxes and non-resident ownership of Canadian business — Under present treaty arrangements with the U. S. the withholding tax on dividends going to an American parent company rises from 5% to 15% where the non-American ownership exceeds 5%. Since it is normally not possible to offset this higher tax against the American tax the discouragement to an increase in Canadian ownership is obvious.

The impediment to Canadian participation would appear to be the one most easily removed, and ample precedent already exists to suggest that it will be removed. In treaties negotiated with Sweden, Eire and Denmark the reduced withholding tax applies as long as the non-resident ownership is at least 51% and then this could well indicate a pattern that will be followed in other new treaties or in the re-negotiation of existing treaties.

Taxes and the industrial structure — Insofar as possible the tax structure should avoid introducing artificial impediments to the organization or re-organization of industries where close integration is in the interests of all. Any artificial pressures on established small businesses that tend to force them to sell out to other businesses should be avoided as far as possible.

The principal barriers to industrial integration in the present tax scheme are the so-called "designated-surplus" provisions of the federal income tax. They were introduced to close loopholes which were previously available through the use of tax-free inter-company dividends. While this objective is a laudable one, the present law is complex in its operation and needlessly severe in its effect.

Another problem encountered in the re-organization of existing businesses is the recapture of depreciation on the sale of fixed assets. Rates of depreciation such as those now allowed in Canada are sufficiently high that an asset may be substantially written off for tax purposes in a relatively few years and therefore still be saleable at a price far in excess of undepreciated cost because of its high remaining life. Under such circumstances some measures are warranted to prevent a tax manipulation through recurring write-offs of the value of the same assets. But in recent years the high sales value of assets has been as much the result of inflation as of the acceleration of the depreciation allowances.

Some relief — perhaps through a token reduction of the amount of the recapture — would ameliorate the deterrent tax penalty which now falls on the vendors of fixed assets.

The principal aspect of taxation which tends to discourage the retention of ownership of small closely-held business is the prospective combined impact of income tax and succession duties on the distribution of assets of such a business if a distribution is required on the death of a principal owner.

If any relief can be granted under the tax system sufficient to counteract even in part the tax advantages of an outright sale without creating further anomalies, then it would be desirable to take this step. It would seem better to look to general measures of relief under revised federal death tax legislation as an aid to this problem rather than to urge special treatment for business assets.

Tax and individual enterprise — Our future economic development will depend to a large degree on the will of individuals to create, to work, to invest, to manage, to advise and to carry out the myriad other tasks essential to economic progress.

The simple necessity of gaining a livelihood is of course the basic motive force, and a good deal of economic activity would have to be carried on solely for this reason irrespective of the level of taxation. But in any walk of life where the decision to make extra effort is one that can be reduced to a simple calculation of the net return after tax, then the influence of taxation must be of great — even if precisely incalculable — consequences.

In some conditions the combination of the uncertainty as to the outcome of the venture, the uncertainty as to the taxable status of its yield if it is successful and the low net return that will be left if the yield is taxable are sufficient to discourage the venture entirely.

The revenue implications of rates at these levels are far outweighed by their deterrent effect on individual initiative and risk-taking, and a gradual reduction to more realistic and less onerous marginal rates would be in the long-run interest of the economy.

Similarly some means of reducing the confiscatory effect of high marginal rates on an unusual return in a single year from a venture — or for that matter from any form of activity for which provision is not now made in the law — would remove a substantial economic deterrent.

Five M's Of Construction Will Govern Future Growth

CANADIAN CONSTRUCTION ASSOCIATION. (This brief was presented by A. Turner Bone, president; T. N. Carter, vice-president; and S. D. C. Chutter, general manager.)

A continuation of the rate of progress in the construction industry during the next decade as has taken place in the past decade would mean a volume of construction in 1965 of over $10 billions expressed in current prices. If the Gross National Product in 25 years' time is $75 billions, the construction program in 1980 would likely be about $15 billions.

Further increases in the volume of construction, however, won't just happen — they will depend in large measure upon the maintenance of construction costs at levels that will continue to attract investors, the development by the industry of new markets, and the actions taken directly and indirectly by governments to encourage construction activity.

It is estimated that the 1956 construction volume may be some $6 billions.

MANPOWER — A relative shortage of well-trained men in practically every vocation in the industry is a problem in most parts of the country. Notwithstanding the fact that labor-saving changes in job-site operations have led to only an average of 100 men now being required on site a year for each $1 million of construction, the number of apprentices registered in the building trades are far too few even to replace those leaving the labor force, let alone to meet the needs of larger construction programs ahead. To a large extent this condition is due to the fact that many employers do not provide training opportunities. It is apparent, however, that new concepts of training will have to be developed.

The growing complexity of many construction operations and the increased volume of work have naturally been accompanied by a demand for more highly skilled technicians and professional engineers. Although the construction industry is a large employer of graduate engineers, there are as yet no specialized postgraduate courses and few undergraduate electives for those who wish to follow a construction career. University courses in building construction, construction engineering and highway engineering are offered in other countries and it is believed that conditions warrant similar courses in Canada.

MATERIALS—In recent times the shortages have been mainly related to those items whose production involve especially heavy capital investment. Hundreds of millions of dollars have been spent during the past decade in increased production facilities for steel and cement but it is apparent that they will again be in short supply this year. The problem is made all the more difficult by the uneven purchasing pattern of these two products and the uncertainty concerning foreign sources of supply.

Of the two materials, steel presents the greater problem. Basically, if Canada is to advance industrially at a faster rate, more steel will be needed. In view of the large iron deposits in this country and the increasing market for steel products, it is especially desirable that Canadian mill production be increased to overcome the shortages that have periodically retarded economic activity and to reduce our dependence on the U. S. for such a large portion of our steel requirements.

MACHINERY — As in other industries, the main advances that have been made in increasing efficiency in construction operations have been those brought about by labor and time-saving equipment and tools. This process of greater mechanization of construction operations on and off the job sites will inevitably continue.

METHODS—Closely connected with the development of new materials and equipment has been the development of new construction techniques. Precast and prestressed concrete, tilt-up and lift-slab construction, welded steel, laminated timber, prefabricated members, panel walls, millisecond delayed blasting — all of these and many others have enabled the industry to carry out construction programs faster, cheaper or better.

MONEY—Contractors are particularly dependent upon the chartered banks for credit. When business conditions have shown inflationary tendencies, the Bank of Canada has raised its interest rates and has suggested to the chartered banks that credit curbs be imposed on commercial loans. Some local bank managers have interpreted the latter policy to mean that the credit extended to contractors should be restricted to a percentage of the amount made available in the previous year. The association contends strongly that contractors should not be subjected to arbitrary decisions of this nature but that the amount of a loan should be based on the merits of the individual application. Efforts to curb loans for construction purposes should be made only in the direction of owners.

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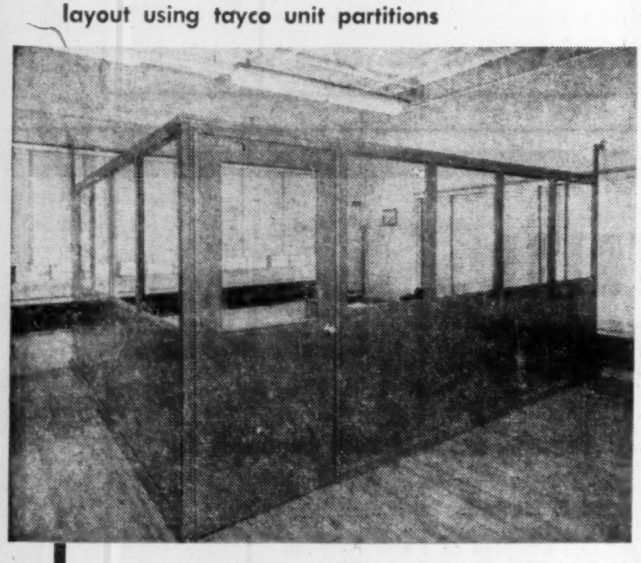

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Toronto General Trusts Corporation announces the appointment of Walter H. Lind as Estates Manager in charge of the Personal Trusts department, Toronto Office, and of Charles M. Smith as Estates Administrator. Mr. Lind, who graduated from McGill University in 1937 and Osgoode Hall in 1946, practiced law in Toronto prior to joining the Corporation in 1952. Mr. Smith has had many years of service with the Corporation in the administration of estates.

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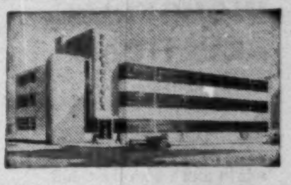

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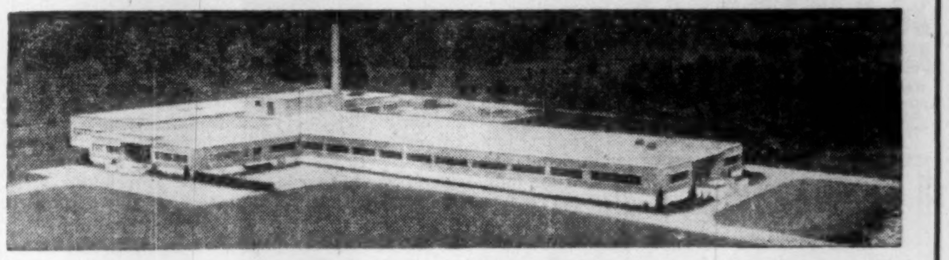

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LETTER FROM LONDON

By Adelphi

LONDON—The situation of Sir Anthony Eden has become serious. He has courage, he has vast experience and he has no personal enemies, but short of a miracle it is hard to believe that his premiership will be a long one.

It may be that these words will seem out of date by the time they appear in The Financial Post. In that case they can be read with a certain antiquarian interest just as one browses over the Creevey memoirs with their intimate chat of the Duke of Wellington on the eve of Waterloo.

Unknown to the public at large, Eden is at heart a martinet. It is an open secret that he and Chancellor Macmillan have had serious differences. It is an even more open secret that Butler deeply resents his elevation to the stratosphere as Leader of the House.

Perhaps with all this on his mind it is small wonder that Prime Minister Eden was at his worst in the emergency debate on the Middle East crisis. There was such an uproar at one time that Mr. Speaker had to demand a hearing for him.

Hugh Gaitskell, Labor's man of destiny, made an adroit and admirable opening speech and, in reward, heard the sweet music of a mighty roar of approval from his followers. If it were not for the shadow of Nye Bevan he could feel that his Party leadership will continue unchallenged for many years.

* * *

Eden Under Severe Strain for Five Years

Probably the truth about Eden is that for the last five years he has worked under an intolerable strain broken only when he went to the U. S. for a serious surgical operation. Hardly had he assumed the Premiership, after a general election in which he never spared himself, than a plague of strikes broke out. So great was the strain of that period that the Minister of Labor, Sir Walter Monckton, had to go away for a rest. But there was no such respite for the Prime Minister.

Then when the summer was over there emerged the spectre of a financial crisis resulting in the emergency "Pots and Pans" Budget which brought down Butler from his long reign of glory at the Treasury.

After a short interval Butler was kicked upstairs to the remote position of Leader of the House, and Harold Macmillan (who had been strangely ill at ease as Foreign Secretary) replaced him at the Treasury. And hardly had Macmillan sat down at his desk when he decided to be tough with the nation.

Up went the bank rate, out went the easy installment buying, up went the cost of bread and milk. The attitude of Macmillan was: "It may hurt you more than it hurts me but you've got to take it."

* * *

Credit Tightening Hits Auto Production

Last week I mentioned the dismay of the motor manufacturers at the tightening up of installment buying. There was nothing to be done about it, so for the first time in many years the workers in the factories were given short time or were laid off.

In Britain the Chancellor of the Exchequer has a unique power. For example when he prepares his annual budget he does not reveal it to the Cabinet until the morning of the day on which he will present it to the House of Commons. It is true that he has discussed the various items with his ministerial colleagues but at the last resort it is he and he alone who decides what the provisions of the budget shall be.

There is little doubt therefore that Butler's "Pots and Pans" emergency budget last autumn was as much a shock to the Cabinet as it was to the nation. Therefore his ultimate relegation to the high sounding unimportance of Leader of the House had the cruel quality of inevitability about it.

* * *

Middle East Blow-Up Creates Pandemonium

And then there came the firing of Glubb Pasha, that courageous soft-voiced little man who for years on end had been a legendary figure in the Middle East. The young King of Jordan who had been educated at an English public school gave Glubb the boot.

The very life line of Britain is in the Middle East because of the vast heritage of oil. Yet, when America created the new state of Israel, the British Government of the day had to support it even though the Arab world was in revolt.

Not for the first time Anglo-American friendship cut sharply across British interests. At any rate last week down went the shares of the big British oil companies and down went the other shares in sympathy. Naturally the oils did the deepest nosedive. In fact the phrase most often heard at that moment in the West End of London is: "I told you to put your money in Canadians."

Eden has immense courage and he did not deputise any of his colleagues to face the row in the House of Commons. Instead he took on the job but, perhaps understandably, he did not do it very well. In fact there was something like pandemonium toward the finish.

* * *

I cannot glimpse the distant scene any more than you and therefore we shall leave the Prime Minister to his worries and end this week's London column with the pleasant thought that in a short time we shall have the welcome flow of visitors from Canada and the other countries of the Commonwealth.

We are an island that likes to be visited, especially by our kinsmen. Therefore, I was deeply flattered by a letter which I received this week from a Canadian who lives in the West. Here it is:

"Dear Adelphi:

My two daughters will be visiting London in June and I was wondering if you could arrange for them to have an audience with the Queen."

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$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

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Locating in Montreal with an excellent following in wholesale and industrial field, wishes to represent a reputable manufacturer. Of special interest: Rubber, plastic, glass industrial products, also other consumer lines. Excellent references.

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AUSTRIA—CANADIAN, with top connections in industrial and financial circles of Austria, taking up residence in Vienna, would consider representation of first-class Canadian Company. Write Box 430, The Financial Post, Toronto.

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SALES. Young man to assist President in sales. Assume junior executive position with manufacturer and distributor of Woodworking, Plastic & Special Machinery, Mach.-Tools, etc., throughout Canada. Investment required $30,000, fully protected. Opportunity in old established (over 60 years) fast growing Company with excellent future. Enquiries treated in confidence. Box 446, The Financial Post, Toronto.

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BOX 442, THE FINANCIAL POST, TORONTO

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Box 426, The Financial Post, Toronto.

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BOX 443, THE FINANCIAL POST, TORONTO

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If you possess experience in Wage and Salary Administration, Employee Development, Selection and Appraisal or Labour Relations and are seeking more scope for your talents—this opportunity may be what you have been seeking.

Also if you are a recent university graduate with definite interests in the personnel field, you can be considered for an entering position in our Personnel Department.

Our company has immediate openings which offer challenging opportunities. Salaries range from $3,500.00-$7,000.00 per year commensurate with training and experience.

Apply in writing stating age, education, experience, and minimum salary required to

Box 427, The Financial Post, Toronto

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Ambitious, enthusiastic young man desires career in retailing ... leading to administrative responsibility. Has valuable practical experience in Canadian chain and Department stores — junior executive training in a prominent New York store. 23, B.A. degree from a Canadian university in 1955. At present completing New York University Graduate School of Retailing M.S. degree majoring in advertising, sales promotion, buying and merchandising. Available for personal interview March 26th to March 29th in Toronto.

Box 449, The Financial Post, Toronto

SENIOR ACCOUNTANT for OIL INDUSTRY AFFILIATE

Manufacturing concern in Western Ontario seeks University Graduate major in Accounting, with minimum four years in industry.

Must have sound experience in General Accounting, Cost Work, Budgeting and be able to prepare financial reports for management.

Age about 30.

Salary commensurate with experience.

Submit complete résumé of education, experience, personal history and salary desired, to

BOX 430, THE FINANCIAL POST, TORONTO

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

ATTENTION SALES MANAGERS

Want an ambitious, hardworking, top-notch producer? 5 years extensive sales and managerial experience, specializes in calling at top management level on wholesale and industrial accounts.

University-business administration, marketing and personnel management. Industrial sales training course.

Desires position with progressive firm offering opportunities for advancement, 26, married, good personality. All replies answered.

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ARE YOU INTERESTED IN A CO-PILOT WHO

- Can follow your instructions to the letter?
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- Who can obtain results instead of excuses?
- And provide solutions to problems, thereby producing profits?

TALENTED IN ORGANIZATION, MANAGEMENT AND SALES PROMOTION

- Quadrupled volume in present position which I have outgrown.
- If you are looking for such a man (34, married)
- Who can lead and inspire
- And work and sweat and worry
- So that we both might continue to grow and prosper,
- Then I'd really enjoy hearing from you.

BOX 444, THE FINANCIAL POST, TORONTO

COMMUNICATIONS ENGINEERS

Wanted for general and technical sales and applications work in the Canadian communications field. Should have experience in carrier telephone applications either with a manufacturer or large carrier operator and preferably be a graduate engineer. Salary commensurate with experience and ability. Benefits include group insurance and medical plan. Applications should include résumé of experience, education, age, marital status, salary expected, and be directed to

DEPARTMENT D
LENKURT ELECTRIC CO. OF CANADA, LTD.
6960 Lougheed Highway
North Burnaby Post Office, Vancouver, B.C.

OPPORTUNITY IN PERSONNEL WORK

A desirable opportunity has developed in our organization and we are interested in hearing from University graduates who have specialized for three or more years in Personnel work. We are an expanding National Canadian Company and this opening offers an immediate challenge and future opportunity. Salary will depend on qualifications. Applicants should provide details of age, education and work background to

BOX 445, THE FINANCIAL POST, TORONTO

Replies will be kept strictly confidential.

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Extensive experience in top management positions, in automotive and other manufacturing fields. Thoroughly familiar with pla[illegible] and sales management, sales promotion, dealer organiza[illegible] and service, purchasing and transportation. Sound k[illegible]ledge of business financing through original training as bank accountant.

This versatile executive would be of unusual value to a growing business or industry, where wide experience, responsibility and initiative are required. Highest references as to character and performance available to interested parties.

For interview please write

BOX 437, THE FINANCIAL POST, TORONTO

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A recognized degree in accounting with a minimum of five years industrial experience and two years as a methods supervisor are prime qualifications. The ability to undertake major methods surveys without supervision, the competence to direct and to train staff and to prepare concise reports with clear and positive recommendations are additional necessary characteristics. Consideration will also be given to applicants with a background in industrial engineering and methods experience in the mechanization of accounts.

The important role which the methods department has in the company's program to revise and improve accounting methods and procedures provides uniques training experience as well as unusually attractive promotional opportunities to the incumbent of this position.

Applications should contain full details of education and experience and be addressed to

BOX 438, THE FINANCIAL POST, TORONTO

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This 35-year-old industrial sales representative has ten year record of increasing success. Has excellent contact with all manufacturers of automobiles, appliances, electrical apparatus, air conditioners, furnaces. Background includes procurement, advertising, controls. Until recently senior Canadian executive with international company. Canadian, married, veteran. Ready to relocate for challenging job.

BOX 428, THE FINANCIAL POST, TORONTO

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Are you a Mechanical Engineer and/or have you a good experience in the designing, fabrication and selling of plate work? Are you willing to move to Quebec? In the affirmative, write to "the Manager, 639, 8th Avenue, Quebec, P.Q., giving full details of your past experience. There is a very good opportunity for you with a progressive Firm branching out in a new field and this is your opportunity of getting in at the beginning and growing with a new department.

FIRE INSURANCE FIELDMAN

Insurance company requires the services of an experienced and aggressive man to take charge of fieldman's duties in the Province of Alberta. Car supplied by Company. Starting salary commensurate with ability. Please give details in application regarding age, marital status, previous employment and salary expected. References required. All applications will be held in the strictest confidence.

BOX 417, THE FINANCIAL POST, TORONTO.

PERSONNEL OFFICER

Applications will be accepted for the position of Personnel Officer for Northwest Industries Limited, Edmonton, Alberta. Applicants should have adequate formal education, a number of years of experience in personnel management and labour relations and have a proven record of success in the employer-employee relations field.

Write giving full details of experience, education and salary required to Vice-President and General Manager, **Northwest Industries Limited, Box 517, Edmonton, Alberta.**

CONSTRUCTION CO-ORDINATOR

The Board of Education for the Township of North York requires a highly qualified person to supervise the planning and construction of new school buildings and additions, including the preparation of sketch drawings, final plans and specifications, in consultation with commissioned architects and Board officials for recommendation to committee and board levels.

APPLICANTS should hold mechanical or civil engineering qualifications and have had extensive construction and business experience in all phases of major building projects together with experience in estimating costs.

THE board maintains a construction department, including superintendents, inspectors, draftsmen, now supervising building projects and available for assistance to this co-ordinator.

SALARY to be agreed upon; all company benefits available.

WRITTEN application providing complete information on qualifications, experience and other personal data should be forwarded to:

THE BOARD OF EDUCATION FOR THE TOWNSHIP OF NORTH YORK, 7 KENNETH STREET, WILLOWDALE P.O. ATTENTION THE BUSINESS ADMINISTRATOR.

GENERAL SALES MANAGER

An expanding Company located in a pleasant city of 40,000 in southern Ontario, requires a General Sales Manager. Company does business on a national scale having sales offices in Montreal, Toronto, and Vancouver.

This job offers challenge and opportunity for the right man. He should be 35 to 45 years of age, and have experience in organizing national sales preferably in the home furnishings area.

Salary and commission are open for discussion and will depend on the qualifications of the successful candidate. Please give summary of work history with application. All replies treated in strictest confidence.

BOX 439, THE FINANCIAL POST, TORONTO

SECURITY SALESMEN

Established semi-private mining and exploration company in the Province of Quebec is planning expanded activities. Several reputable security salesmen are now needed in order to facilitate financing of current programme and development of new projects. Professional underwriters need not answer this advertisement as the company has decided that all monies raised will go directly to the treasury (subject only to salesmen's commission) and will be utilized to execute the present programme. Details will be supplied on request. Please give details of your qualifications and your telephone number. Reply in confidence to:

BOX 418, THE FINANCIAL POST, TORONTO

SALES MANAGER

REQUIRED

Well-known, medium-sized manufacturer of building products in Toronto requires the services of a Sales Manager with administrative experience.

This position calls for a person who has the ability and experience to administer the over-all marketing program of the Company and eventually to assume certain other management responsibilities in the Company.

Although a knowledge of the building trades or the construction industry is desirable, it is not essential. Preference will be given to candidates who have senior management experience.

Age 35 to 45.

Salary commensurate with experience.

Replies in writing should state age, education, experience, present salary and be addressed to:

J. D. WOODS & GORDON LIMITED
15 Wellington Street West, Toronto, Canada
Replies Confidential.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Starting Fuse

New fuse is designed to absorb the temporary overload caused by the starting of motors in appliances such as air conditioners, washing machines, dryers, power tools, etc. that often blow ordinary fuses. But fuse still provides protection against dangerous overloads and short circuits.

* * *

Collapsible Fire Escape

A lightweight collapsible safety ladder for emergency use as a fire escape is housed in a compact cube with one end lodged under the inside window sill. To use, it is merely pulled out and thrown out the window. As each section interlocks, the ladder becomes rigid.

* * *

Versatile Typewriter

Typewriter with removable and interchangeable type is now available. Permits typist to change one or all of the mechine's characters easily and quickly. Selection may be made from 116 different type fonts including specialized symbols such as those used in the music, engineering and medical fields.

* * *

Atomic Accessory

A Scottish firm is building 200-ton heat exchangers for Britain's large-scale Atomic Power Station at Calder Hall, Cumberland. The heat exchangers transfer heat built up by the fission of uranium in an atomic pile to water which, in turn, provides steam to drive the turbines.

* * *

Double Decker Rag Bin

New towel or wiping rag dispenser-disposal unit is designed for fire prevention as well as convenience. Consists of a stand with two storage containers. Upper container is for storage of clean towels, waste or wiping rags. The top is normally open for convenience, but if a fire occurs in this bin, a fusible link melts and automatically drops the cover to smother the fire. The lower bin is for soiled and oily towels. Its cover is always closed but can be lifted easily by stepping on a foot treadle.

* * *

Engraving Aid

An improved graphic arts emulsion with extended sensitivity for better halftone performance and improved background "drop out" is now being marketed by a Canadian firm. Retains high contrast characteristics while providing better dot-etch performance, it's said.

* * *

Polish for Concrete

For concrete floors there is now a lacquer that is "resistant to water, grease, oils, gasoline, heavy gasoline, turpentine, kerosene, diluted alkalies or acids." Available in transparent form and in four different colors.

* * *

For Smooth Writing

A German firm announces a new pencil which is designed for clear writing on glass and other dry or wet smooth surfaces. Available in seven colors.

* * *

Sub for Pan Grease

There's a lining for baking pans that is said to eliminate the need for greasing with butter, shortening or other fats. Saves using cooking ingredients, keeps pans clean. Made of specially treated paper, it is cut to fit eight- and nine-inch pans.

* * *

Nylon for Floors

There's a new development in floor nylon. A delustered form of nylon staple fibre used in floor covering offers opportunities for flexible designing in line with current style trends. May be used in conjunction with bright lustre nylon fibre to increase possible variations.

* * *

Pipe Holder

Pipe hook designed for safety in handling of pipes, "eliminates the hazard of crushed hands and speeds moving of pipes." Can be used manually when placing pipe in position for welding or connecting. Cluster of two to four hooks may be used on a spreader for loading or unloading pipe 2½ in. throat opening, 1¼-in. eye.

* * *

New Catalogues

Canada Foundries & Forgings Ltd., Brockville, Ont., Canadian distributors for the U. S. Register Co., have published a new 1955-56 catalogue on U. S. registers, grills, defusers and accessories for warming and cooling air conditioning.

M. W. Kellogg Co., Jersey City, N.J. announces companion brochures dealing with the properties, applications, compounding, vulcanization and fabrication of KEL-F Elastomer — a fluorocarbon rubber with outstanding resistance to heat and corrosion.

Fewer Companies Fail, But Liabilities Greater

The number of Canadian firms which went out of business in the fourth quarter of 1955 was 4.5% lower than in the same period of 1954 (341 vs. 357), but total liabilities involved rose by 2.9% ($11.1 millions vs. $10.8 millions), according to statistics compiled by Dun & Bradstreet of Canada Ltd.

The fourth quarter of 1955 in contrast to the preceding quarter showed an increase of 35.3% in the number of failures (341 vs. 252) and a rise of 81.3% in liabilities ($11.1 millions vs. $6.1 millions).

The sharpest decline in the number of failures was shown by the manufacturing group which fell 30.9% (47 vs. 68), while the wholesale group dropped 11.8% (30 vs. 34) and the retail group was down 3% (164 vs. 169).

The commercial service group showed an increase of 36.8% (74 vs. 67) and the construction group registered a rise of 10.4% (26 vs. 19).

Individual groups showing the largest liabilities were retail automotive products ($2.4 millions), general contractors $1 million), building sub-contractors ($949,000), forest products ($681,000), retail lumber ($665,000) and textiles ($650,000).

The accompanying table shows in detail the business failures for the fourth quarter 1955 compared to the fourth quarter of 1954:

	Fourth Quarter			
	1955		1954	
		Liabilities		Liabilities
Manufacturing:	No.	$ 000	No.	$ 000
Foods	2	51	7	403
Textiles	14	650	26	1,250
Forest products	11	681	16	1,031
Paper, printing and publishing	2	12	3	50
Chemicals and drugs	..	....	..	....
Fuels	..	....	..	....
Leather and leather products	1	61	1	318
Stone, clay, glass and products	1	5	1	30
Iron and steel	1	95	..	....
Machinery	5	114	6	247
Transportation equipment	..	....	2	154
All other	10	359	6	349
Total Manufacturing	47	2,028	68	3,832
Wholesale Trade:				
Farm products, foods, groceries	8	362	6	66
Clothing and furnishings	1	8	1	10
Dry goods and textiles	3	237	6	164
Lumber, bldg. materials, hardware	1	15	1	7
Chemicals and drugs	..	....	2	50
Fuels	1	43	..	....
Automotive products	3	70	..	....
Supply houses	..	....	..	....
All other	13	196	18	310
Total Wholesale Trade	30	931	34	607
Retail Trade:				
Foods	24	310	27	323
Farm supplies, general stores	7	130	4	44
General merchandise	3	139	4	38
Apparel	24	332	25	933
Furniture, household furnishings	16	479	32	707
Lumber, bldg. materials, hardware	16	665	11	172
Automotive products	30	2,405	32	890
Restaurants	28	327	21	329
Drugs	4	56	3	24
All other	12	182	10	118
Total Retail Trade	164	5,025	169	3,578
Construction:				
General contractors	41	1,025	37	1,525
Carpenters and builders	3	38	4	24
Building sub-contractors	28	949	26	829
Other contractors	2	295	..	....
Total Construction	74	2,307	67	2,378
Commercial Service:				
Cleaners, dyers, tailors	5	52	1	2
Haulage, buses, taxis, etc.	10	503	11	160
Hotels	4	132	1	63
Laundries	1	36	..	....
Undertakers	..	....	..	....
All other	6	78	6	159
Total Commercial Service	26	801	19	384
Total Canada	**341**	**11,092**	**357**	**10,779**

Schultz & Co. In Forest Field

Robert Schultz & Co., Vancouver, has succeeded Schultz Timber Co. in the forest products field, it was announced last week.

Robert D. Schultz is president of the firm. Other officers: Miss Nancy Angus, secretary and accountant; L. W. M. Cotter, manager, log sales department.

Banish Property Management Worries
Increase Your Net Revenue

Appoint Crown Trust Company as your Agent to carry the burden. This Company is thoroughly responsible and has had long experience in the management of all classes of Real Estate.

Out of town owners, women, those too busy or not wishing to be bothered, and others not having the necessary experience to manage Real Estate have had satisfaction with our service.

Reliable tenants are found, leases made, rents collected, fire insurance checked, municipal valuation watched. Statements of receipts and disbursements sent periodically.

The productiveness of property depends in a large measure upon the care which it receives. Properties under our management are regularly inspected, and well maintained, though only necessary repairs are made. Sometimes we are able to suggest improvements which will increase the net return.

Properties are sold at best prevailing prices when owners so instruct.

Why not discuss your Real Estate affairs with our representative and consider the benefits to be derived from our experienced management?

MORE THAN 55 YEARS OF FRIENDLY, PERSONAL SERVICE
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U.K., Germany and Japan Lead in World Shipbuilding

MONTREAL (Staff)—Last year was the heaviest in peacetime merchant shipbuilding for 35 years.

Lloyd's Register of Shipping shows that in 1955 1,447 ships of 5,316,742 gross tons were floated or went down the ways. While not equaling the wartime figures, it represents a peacetime record with an increase of 64,111 gross tons and 214 units over 1954's busy production.

The statistics cover all ships of 100 gross tons and more, but do not include launchings behind the Iron Curtain in China, Poland and Russia. However Lloyd's Register does show that 77 ships of 127,499 gross tons were launched in other countries during the year for use by Russia. Finland produced the major share of these with 25 ships of 42,481 tons, while Sweden launched 17 of 14,131 tons and Germany 11 of 29,425 tons.

Canada remained low with 13 ships weighing 21,714 gross tons, down from 52,892 tons—11 ships—in 1954.

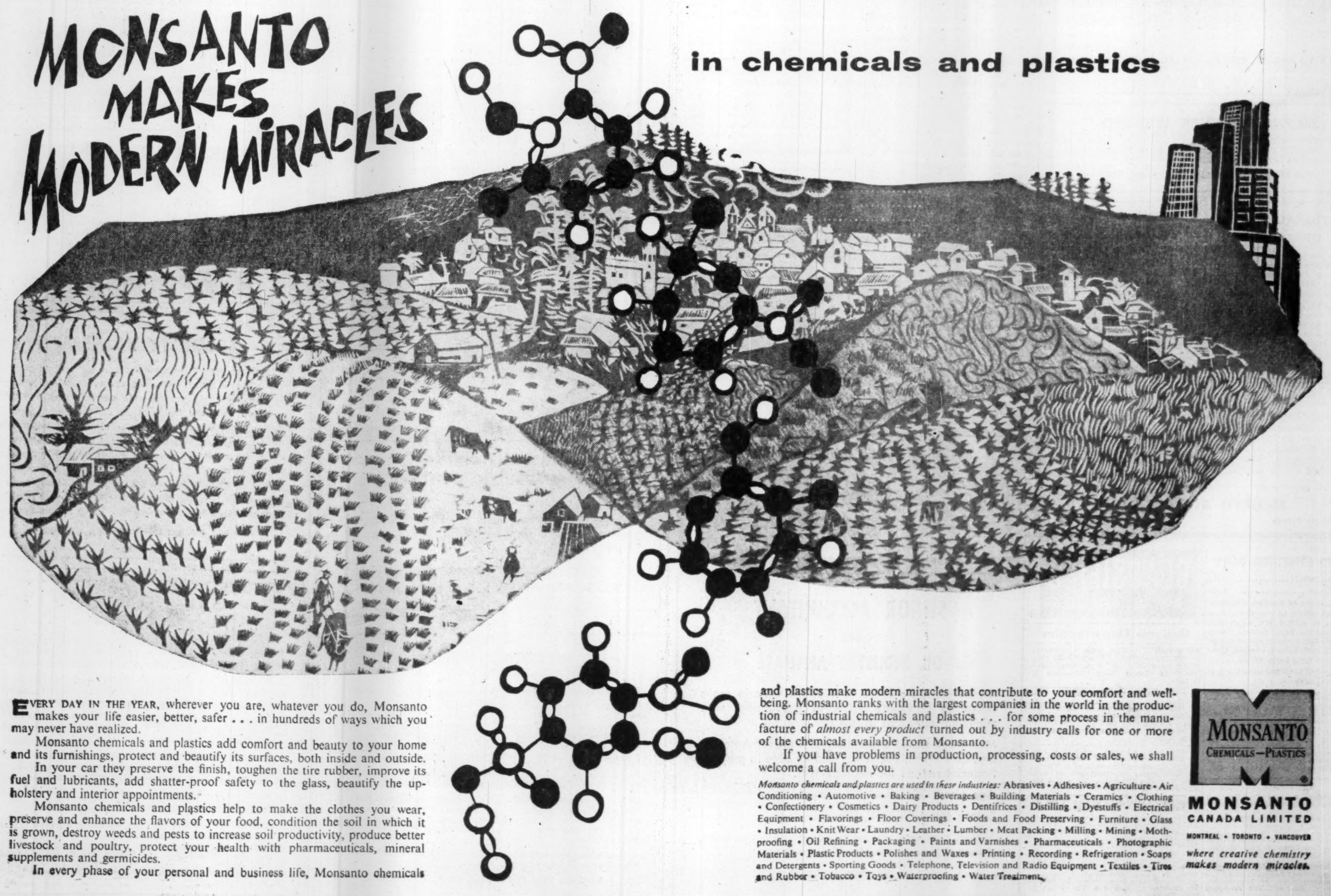
Greatest increase of the year was recorded by Japan, which launched 828,730 gross tons or 415,325 tons more than in 1954. At the opposite end of the production picture, and also last in building position among the major maritime nations, was the U. S. Its shipyards fell 403,980 tons below the 1954 figure, launching only 73,004 tons during the year.

Canadian shipbuilders are waiting for the Commission on Coastal Shipping to deliver its recommendations. Should it state that non-Canadian registered shipping must not use the Great Lakes and Seaway routes then, they hope, things will get rolling again.

"We think," a spokesman for Canadian Shipbuilding and Ship-repairing Association in Ottawa told The Post, "that if it is restricted to Canadian registered shipping it will mean an annual production of 73,700 tons to replace vessels. As trade increases that would of course mount. With that sort of production 2,300 people would be employed and, of course, it would bring work to many other subcontractors."

WORLD TONNAGE LAUNCHED IN 1955
(Excluding ships of less than 100 gross tons)

	1955		1954	
Countries	No. of ships	Gross tons	No. of ships	Gross tons
U.K. & N. Ireland	276	1,473,937	253	1,408,874
Germany	389	928,569	268	963,114
Japan	188	828,730	167	413,405
Sweden	95	525,814	67	544,311
Netherlands	149	396,545	137	410,559
France	55	326,179	32	266,570
Italy	43	167,257	26	161,767
Denmark	37	154,076	29	130,481
Norway	59	140,700	58	137,920
Belgium	19	81,062	20	124,458
Spain	34	73,019	30	49,724
U. S. A.	26	73,004	46	476,984
Other nations	77	147,850	100	164,464
Totals	1,447	5,316,742	1,233	5,252,631



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Monsanto chemicals and plastics help to make the clothes you wear, preserve and enhance the flavors of your food, condition the soil in which it is grown, destroy weeds and pests to increase soil productivity, produce better livestock and poultry, protect your health with pharmaceuticals, mineral supplements and germicides.

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The Financial Post

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How We Are Paying For Our Prosperity

We're Selling Off Assets To Foreign Investors

By MICHAEL BARKWAY

OTTAWA (Staff)—Canada is paying for its lush prosperity by selling the ownership of its productive enterprises to Americans, and by running down its own assets abroad.

The 1955 balance-of-payment figures, released by the DBS this week, show that these were the two principal means of offsetting the all-time record deficit on current account. The pattern was basically the same as in most other post-war years; but the pace was hotter in 1955.

In no previous year have Canadians sold out so much of their ownership of Canadian business to foreigners. In no previous year has the balancing of the account depended so heavily on short-term movements of capital: the nest eggs of U. S. dollars held by Canadian corporations and banks had been considerably depleted by the end of last year, and the "leads and lags" of commercial transactions helped to pay for the record current deficit.

Following are articles on the two basic aspects of this matter, "Current" and "Capital."

The Current Account

Here are some details of the current spending we cannot pay for:

The current account, on which we ran a deficit of $665 millions last year, includes physical goods exported and imported, interest and dividends paid and received, tourist expenditures, freight charges.

On every one of them Canadians have been spending more than we earn.

We spent $441 millions traveling abroad. We earned only $392 millions from tourists.

We paid out a record $467 millions in interest and dividends to foreigners. We collected only $160 millions on our own assets abroad.

And our biggest splurge of all was on imported goods. The cautious DBS says that "most" of our extra expenditure last year on new machinery and equipment was met through imports. (As adjusted for balance-of-payments calculations, the trade deficit was $185 millions—the biggest ever.)

Canada's deficit with the United States last year was approaching the crisis level of 1947, when it led to Mr. Abbott's famous "emergency restrictions" of sad memory.

It amounted to $1,030 millions: 1947's was $1,134 millions.

The big growth in the deficit from 1954's $810 millions was in commodity trade. We were satisfying our physical wants for both capital and consumer goods from the United States. **In actual goods we bought from the U. S., on the adjusted figures, $661 millions** more than we sold to the U. S.

We had a bigger deficit once — $890 millions in 1947. But that year interest and dividend payments, for example, were only $274 millions. We hadn't yet got the winter holiday habit to the extent we have now.

Partly offsetting the deficit with the United States is a continued surplus with the United Kingdom and other overseas countries. Against the $1,030 million deficit with the U. S. we earned a $348 million surplus from the U. K. and $17 millions from other countries.

The anomaly is that the United Kingdom cannot afford to go on buying so much more than it sells to us. But it wouldn't make any noticeable difference to the United States if it bought from us at least as much as it sells to us.

The Capital Account

Here is how the 1955 record deficit was covered:

Only three items of capital inflow stand out as being bigger than in 1954. They are:

The sales of Canadian stocks reached a record annual total of $147 millions.

—The Canadian dollar holdings of foreigners (at $91 millions), two-thirds belonging to U. S. owners, and much of it held by U. S. investment trusts awaiting favorable investment opportunities.

—The vague category known as "other capital movements" (at $254 millions) covers mostly short-term transactions.

Direct investment was only a little lower than in 1954 — an estimated $350 millions against $376 millions. U. K. contributed about $60 millions for the second year running.

Long-term security transactions with the U. S. also resulted in a net outflow of capital. This would have been larger than the final $36 millions of outflow, if it hadn't been for the pick-up in U. S. purchases of Canadian bonds towards the end of the year. (This, of course, resulted largely from the increasing spread between Canadian and U. S. bond yields and dollar parity.)

All this means that, if it hadn't been for the mysterious "other capital movements," there simply wasn't enough long-term investment coming in to pay for our imports.

The "other movements" were specially important in the last quarter of 1954 and the early part of 1955. **No one can identify them precisely. But the biggest part of** them is believed to be the running down of U. S. dollar accounts held by Canadian corporations and banks. To this extent, it's something that can't be repeated.

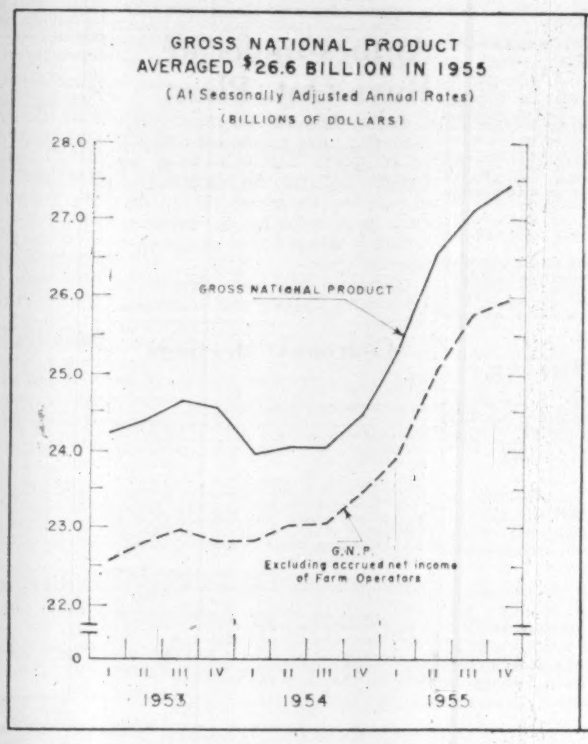
In the long-term field the 1955 story was the same as the 1954 story — only more so.

Canadians were selling out the equity ownership of Canadian business, and busily buying back Canadian bonds.

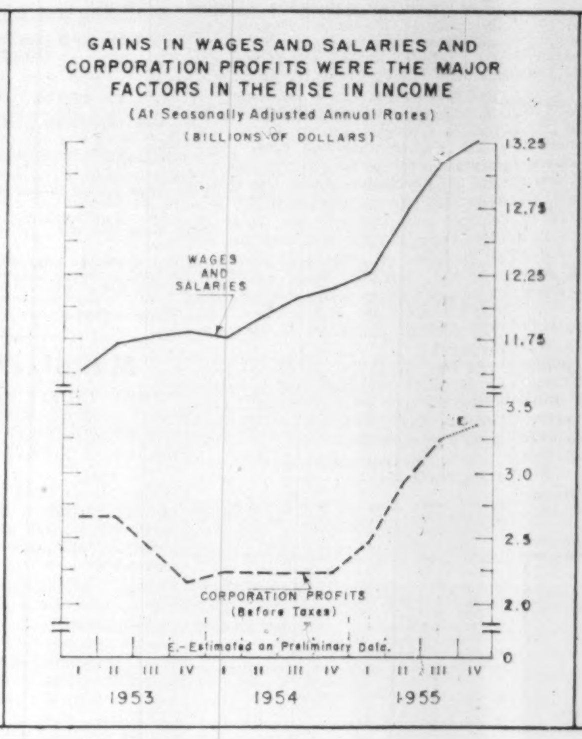
Canadian sales of stocks to Americans in 1955 came to $95 millions; to the United Kingdom they amounted to $28 millions, and to other countries $23 millions.

A major part of the U. S. purchase of Canadian stocks is attributed to the new investment trusts which only started operating in 1954. By the end of 1955 it is estimated that the seven funds operating here had an investment of over $200 millions.

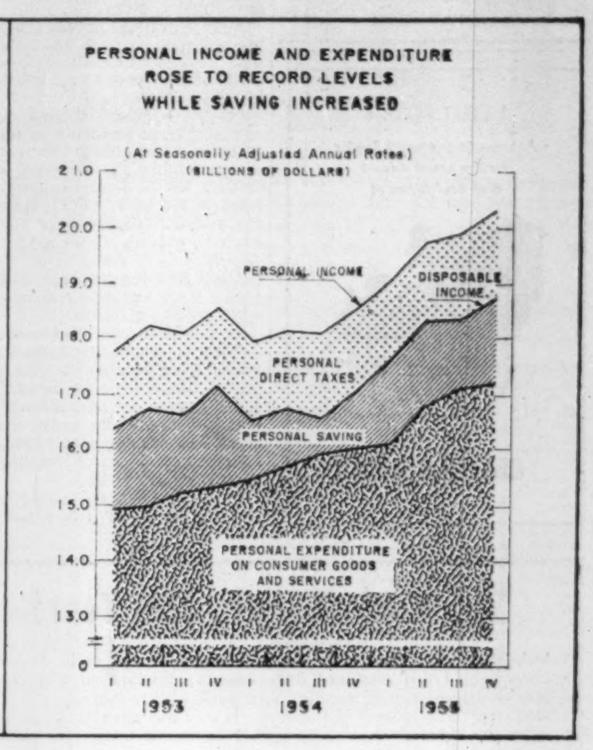
In the national purse


GROSS NATIONAL PRODUCT AVERAGED $26.6 BILLION IN 1955
(At Seasonally Adjusted Annual Rates)
(BILLIONS OF DOLLARS)

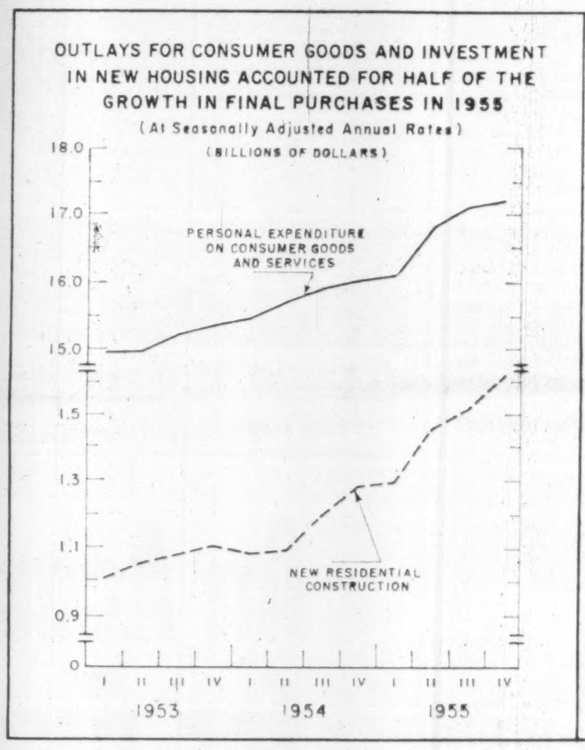
. . . more money


GAINS IN WAGES AND SALARIES AND CORPORATION PROFITS WERE THE MAJOR FACTORS IN THE RISE IN INCOME
(At Seasonally Adjusted Annual Rates)
(BILLIONS OF DOLLARS)

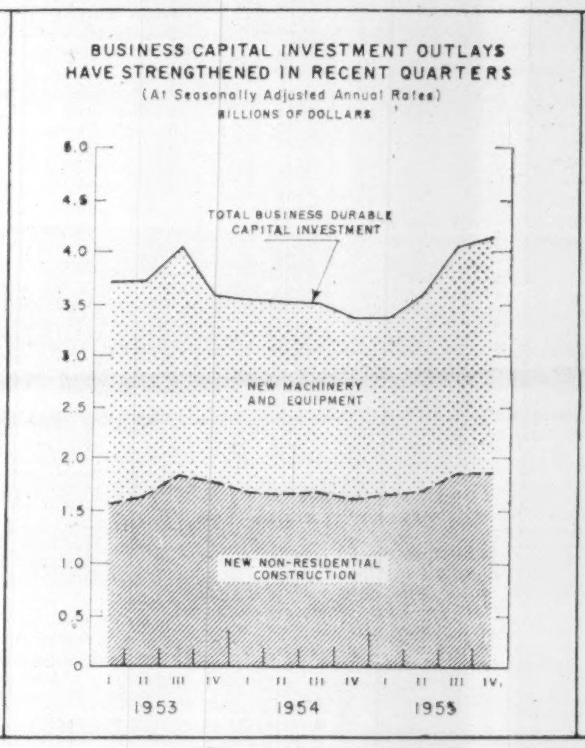
. . . more savings


PERSONAL INCOME AND EXPENDITURE ROSE TO RECORD LEVELS WHILE SAVING INCREASED
(At Seasonally Adjusted Annual Rates)
(BILLIONS OF DOLLARS)

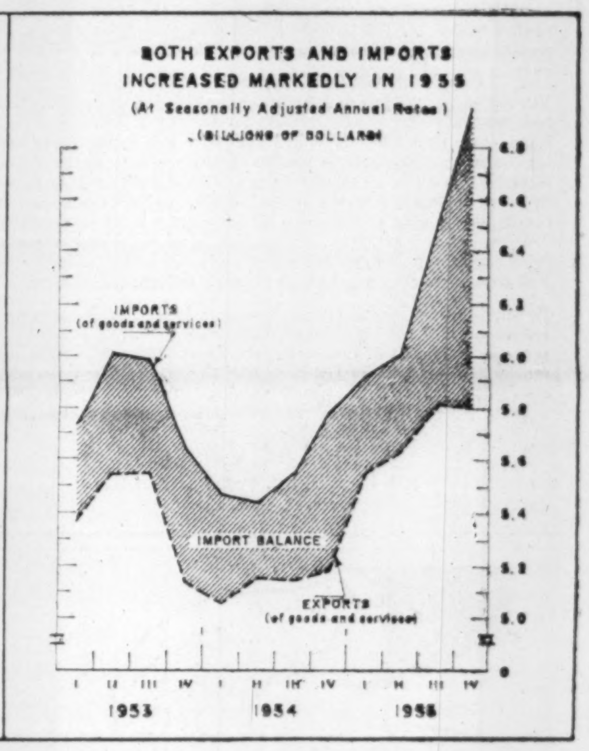
And more new homes


OUTLAYS FOR CONSUMER GOODS AND INVESTMENT IN NEW HOUSING ACCOUNTED FOR HALF OF THE GROWTH IN FINAL PURCHASES IN 1955
(At Seasonally Adjusted Annual Rates)
(BILLIONS OF DOLLARS)

. . . factories, offices


BUSINESS CAPITAL INVESTMENT OUTLAYS HAVE STRENGTHENED IN RECENT QUARTERS
(At Seasonally Adjusted Annual Rates)
BILLIONS OF DOLLARS

. . . and world trade


BOTH EXPORTS AND IMPORTS INCREASED MARKEDLY IN 1955
(At Seasonally Adjusted Annual Rates)
(BILLIONS OF DOLLARS)

What B.W.I. Federation Will Mean To Canada

New Caribbean Neighbor Could Widen Traditional Trade Flow

On Canada's eastern doorstep a new self-governing country of the Commonwealth is struggling to birth. After ten years of discussion, with continual prompting and persuasion from Great Britain, ten of the British West Indian islands have at last agreed to a rough blueprint for Federation.

What will it mean to Canada to have this new aspirant for Commonwealth membership as a neighbor?

The Post answers some of the questions which will arise:

What Will the Federation Consist Of?

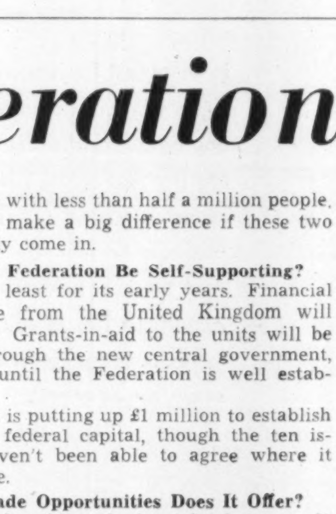
The attached panel shows who's in and who's out of the Federation. The ten federating colonies range all the way from Jamaica, with its 1½ million people, down to Montserrat with 14,000 people in an area of 32 sq. miles. The big three are Jamaica, Trinidad and Barbados.

The ten federating islands cram 2.8 million people into less than 8,000 acres. British Honduras alone has as much space, with only 73,000 people. British Guiana has ten times the space with less than half a million people. It would make a big difference if these two eventually come in.

N. W. MANLEY Q.C.
He directs the People's National Party in Jamaica and as Chief Minister in the government is a leading candidate in the race to head the first federated government of the islands. He is a successful lawyer and politician.

HON. G. H. ADAMS C.M.G.
The Prime Minister of Barbados, he is a lawyer and an able administrator, known to be anxious to assume top leadership in the proposed B.W.I. federation. Born in 1898 and educated at Harrison College, Barbados, and at Oxford.

SIR W. A. BUSTAMANTE
A colorful and dedicated labor leader who hopes to head the first federated government in the islands, he was born in Jamaica in 1884 and lived in Spain, Cuba, and the U. S. Currently he is the leader of Jamaica's Labor Party.


HON. ALBERT GOMES C.M.G.
He heads the government of oil-blessed Trinidad and is another contender for the difficult job of heading the federated islands' government. Of Portuguese descent, he obtained his education in Trinidad and at City College, N.Y.

Will The Federation Be Self-Supporting?

Not at least for its early years. Financial assistance from the United Kingdom will continue. Grants-in-aid to the units will be made through the new central government, at least until the Federation is well established.

Britain is putting up £1 million to establish the new federal capital, though the ten islands haven't been able to agree where it should be.

What Trade Opportunities Does It Offer?

The federating colonies take between ¾ and 4/5ths of Canada's exports to the B.W.I. They sell us two thirds to three fifths of the B.W.I.'s exports here.

Last year, we sold the federating group goods worth $34 millions. Jamaica took $12.9 millions and Trinidad (with Tobago) $12.6 millions.

The other B.W.I. colonies took about $8 millions of Canadian goods.

Our imports for 11 months of last year came to $34 millions from the federating group. In the full year we shall import a little more than we sell. The biggest item in this is sugar. Coming up fast is alumina from Jamaica: though British Guiana is still the biggest supplier of bauxite for the aluminum industry.

What Can We Sell The West Indies?

All the Islands buy a great variety of Canadian products, varying from food to electrical apparatus, medicines, textiles and many kinds of manufactured goods. The biggest items (1954 figures) were:

Flour: $4.2 millions to Trinidad, $2.6 millions to Jamaica; $1.9 millions to the Leeward and Windward Islands, and $700,000 millions to Barbados.

Tobacco: to all of them.

Salt cod, chiefly light-salted, but some heavy salted. Jamaica takes most of it.

Planks and boards, newsprint, pickled beef and pickled pork, machinery, power pumps: all these are among the larger items.

In addition Canadian manufacturers are selling, in small amounts, numerous and very varied products.

Will Federation Ease Our Trade?

It might: but it won't necessarily.

No one yet knows what the tariff structure of the Federation may be — or when there will be one.

The plenipotentiary delegates of the ten agreeing colonies have agreed that "a customs union, including free trade between the islands, shall be introduced **as far as and as quickly as possible."**

A special Commission is being established now to examine the problems of forming a customs union, and to suggest what its policies should be.

The proposed constitution gives the central and the unit government "concurrent" power over tariffs. But the central government has overriding authority in case of conflict.

The whole question is how strong the central government will be. This is a problem of politics, which can't be answered glibly in advance.

What Are The Limitations On Our Exports?

The same old story as everywhere else in the sterling area: import restrictions.

After the war Canadian exports boomed. **In the sterling exchange crisis of 1948, very** stringent controls were put on dollar goods.

Since the beginning of 1951, these have been gradually relaxed.

A B.W.I. Trade Liberalization Plan went into effect then. It provides quotas equal to 50% or — for some commodities — 33 1/3% — of the export in 1946-48; and it was limited to the firms which exported in those years. The Department of Trade & Commerce — most reluctantly — administers the quotas.

Gradually the whole scheme has been improved. The 33 1/3% list is now at 40% of the 1946-48 base. Many of the big items on the 50% quota list have been transferred to "open general license" — including lumber and wood products, processed milk, fish, feeding stuffs, potatoes, some paper products, cheese.

Canada keeps pressing for more transfers from the quota list. Where it still operates, it excludes manufacturers who weren't in the market before 1948, and it prevents any whole-hearted attempts to develop new business.

Who's In, Who's Out

Establishing Federation:	Sq. Miles	Population
Jamaica	4,411	1,490,000
Trinidad	1,980	678,000
Barbados	166	221,000
Windward Islands Grenada, St. Vincent, St. Lucia, Dominica.	826	290,000
Leeward Islands Antigua, St. Kitts, Montserrat.	423	122,000
Total for Federation	7,806	2,801,000
Possible Participants:		
British Guiana	83,000	463,000
British Honduras	8,866	73,000
Virgin Islands	67	7,300
Total of Possibles	91,933	543,300
Standing Out:		
Bahamas	4,375	6,600
Bermuda	22	39,000

What is Canada's Main Interest?

The principle of British Preference.

The basis of our trade with the B.W.I. — and, it is hoped, of our future trade with the new Federation—is the Canada-B.W.I. Trade Agreement of 1926. It gave us substantial preferential treatment, which is extended to all the Commonwealth, but is a commitment to Canada.

In return we gave the B.W.I. a number of preferences. Much the most important is the preference on raw sugar. This has meant a lot to most of the sugar-exporting islands. It has been a headache to Canada, complicating our relations with Cuba particularly.

No negotiations — nor even suggestions for negotiations — have yet been made with the new Federation. If they do come up, Canada's interest is to get back to the days of substantial tariff preference and forget the intervening years of dollar import restrictions.

What Is The Federation's Interest in Canadian Trade?

It is considerable. After the United Kingdom we are the best market for West Indian products. But we come a good long way behind. The U. K. provides the staple market for the Islands' staple exports — sugar, bananas and citrus fruit. No other market is in sight. This is the Islands' economic life line.

But the West Indies would like to buy more Canadian goods, if they can overcome the exchange problem by selling more to us. Various past attempts to increase Canadian purchases of citrus fruit have proved disappointing. Either packaging or transportation or grading and quality of fruit have generally proved inadequate to meet competition from Florida and California.

Is There Any Other Interest In Canada?

Yes. Movement of people is urgently desired. Some 2,000 Jamaican and Barbadan women applied for the 100 domestic jobs which were opened up last year.

In response to specific requests Canada has also admitted more than 100 nurses and a few schoolteachers.

Canadian policy on immigration from the B.W.I. is now looking for a new basis since the Supreme Court threw out the order-in-council on which it had rested (see story, page 1).

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

SHAWINIGAN WATER & POWER CO. consolidated net profit for 1955 was $9,451,984, up 30% from the profit of $7,270,260 in 1954.

Company experienced satisfactory year in 1955, both in the electric utility business and in the chemical and engineering fields, President J. A. Fuller says.

Revenue from power operations was 12.9% higher in 1955 than in the previous year. Total electricity sold, more than 9.2 billion kwh, was up 9.4%.

This spring company will begin construction on the seventh hydro-electric development on the St. Maurice River, to be located near Rapide Sans Nom.

A six unit plant having a generating capacity of 248 thousand kw will be constructed and is scheduled to start producing power late in 1958.

In 1955 company undertook first common stock financing in the past 25 years. The 219,595 new common shares offered to existing shareholders on a 1-for-10 basis were fully subscribed and proceeds of the sale, $10,101,370, were added to working capital. Company's capital structure now consists of approximately 50% funded debt, 10% preferred stock and 40% common stock and retained earnings.

In the year just concluded, 118,200 kw of generating capacity was added from company's own plants and in December, 1956, an additional 60,000 kw is to be received from Hydro-Quebec's Bersimis development. This is expected to take care of company's power requirements until the fall of 1958.

Company's wholly-owned subsidiary, Shawinigan Chemicals Ltd., and associated companies all achieved substantially better operating results in 1955 than in the previous year.

Dividends totaling $1,125,100 (the same as in 1954) were paid to the parent company and in addition its share of undistributed earnings of these subsidiary companies was $1,143,000.

Manufacturing facilities at Shawinigan Chemicals, Shawinigan Falls plants in 1955 were expanded by additions to the vinyl acetate plant. A sulphuric acid plant is being built and scheduled for completion this year. Replacement of one carbide furnace with a new and larger unit will add 12% to company's carbide producing capacity.

The financial statements of the Shawinigan Water & Power Co. have been consolidated with those of its wholly owned subsidiary, St. Maurice Power Corp. for the fiscal year just ended.

Combined operating expenses, excluding depreciation, in 1955 were 11.8% higher than in 1954. The greatest increase was in the amount paid for purchased power (up 28%). Provision for depreciation of $6,765,000 was $330,915 less than in 1954 because the full amount of depreciation in respect of some assets has already been provided. Company's outstanding funded debt was reduced by $1,514,000 during 1955 through operation of the sinking fund.

At Dec. 31, the accumulated total of earnings retained and invested in the business were about $21.7 millions as compared with $17.7 millions a year earlier.

INCOME ACCOUNT

Years Ended Dec. 31:	■1955 $	1954 $
Power sales	47,898,994	42,042,323
Net earnings	27,176,156	22,972,183
Water stor. equal. res.	310,000	294,000
Int. chges.	4,206,172	3,844,923
Inc. taxes	*6,443,000	*4,773,000
Net profit	9,451,984	7,270,260
Less: Prf. divds.	1,025,000	1,025,000
Com. divds.	3,869,622	3,169,191
Surplus for year	4,557,362	3,076,069

*Taxes payable for the year were $5,292,000 in 1955 and $3,775,000 in 1954; excess charged to accts. results from claiming additional depreciation for tax purposes not included in the accounts.
■Consolidated.

Times Interest Earned:		
Before deprec.	6.46	5.97
After deprec.	4.85	4.21
Earnings per Share and Dividend Record:		
Preferred	$18.90	$14.54
A pref. paid	2.00	2.00
B pref. paid	2.25	2.25
Common	3.48	2.84
Paid	1.35+0.25	1.20+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	■1955	1954
Cash	$3,317,230	$1,940,700
Investments†	14,734,290	6,397,889
Call loans	......	220,000
Accts. & bills rec.	5,801,940	5,310,122
Mat. & supplies	2,282,019	......
Tot. curr. assets	26,135,479	13,868,711
Prep. chgs.§	1,331,889	1,301,366
Misc. assets	......	125,000
Unamort. disc., etc.	3,186,882	2,594,545
Movable prop.	......	3,351,488
Fixed assets	301,072,036	266,862,020
Subs. sec., etc.	16,379,007	20,779,356
Total assets	348,105,293	308,882,486
Acc. & tax. pay.	6,959,020	5,540,750
Bd. int. & div.	2,583,535	2,066,949
Tot. curr. liab.	9,542,555	7,607,699
Adv. re constr.	2,684,864	2,838,132
Accum. tax red.	4,459,700	3,252,000
Funded debt	129,161,000	119,068,000
Water stor. equal. res.	1,492,000	1,182,000
Conting. res.	500,000	500,000
Deprec. res.	75,128,039	63,763,309
Capital stock	103,449,766	93,138,084
Surplus	21,687,369	17,533,262
†Mkt. value	14,371,700	6,513,945
Working capital	16,592,924	6,261,012

§Included in curr. assets in co's report.
■Consolidated.

Textiles

CALDWELL LINEN MILLS LTD., Iroquois, Ont., net profit for 1955 was $85,439, up by 137.2% over profit of $36,021 in 1954.

During the latter part of the year there was a decided improvement in sales volume, but with foreign competition still a dominant factor in the market, profits were on a marginal basis, President H. H. Caldwell says.

Construction of company's new plant about one mile from the present site will begin this spring. To provide funds for construction, a major portion of company's investments (which provided $36,536 in investment income in 1955) were disposed of.

A profit of $103,867 was realized from disposal of the investments. In addition the company recaptured capital cost allowance of $110,775, subject to taxes of about $53,000, through expropriation of its present plant site for the St. Lawrence Seaway project.

Annual meeting will be held in Iroquois, Mar. 19.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$179,265	$105,485
Less: Deprec.	26,726	45,264
Taxes	67,100	24,200
Net profit	85,439	36,021
Less: 1st pf. divds.	22,500	22,500
2nd pf. divds.	20,000	20,000
Common divds.	32,000	32,000
Surplus for year	10,939	▲38,479

Note—Net profit as shown in co's report was $247,082 in 1955, including profit on sale of investments $103,867, capital cost recapture $110,776 and taxes of $53,000 on the capital cost recapture. On this basis, earnings per common share, before part., would have been $5.11. To 1954, net profit in co's report was $38,614 including profit on sale of assets.
▲Deficit.

Earnings per Share and Dividend Record:		
1st pref.	$5.70	$2.40
Paid	1.50	1.50
2nd pref.	2.52	0.54
Paid	0.80	0.80
Common	1.07	d0.16
Paid	0.80	0.80
After participation: 2nd pref. & com.	0.97	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$225	$112,061
Invest. at cost*	1,045,753	1,090,478
Accts. rec. less res.	245,516	191,120
Loan to Dom. Textile Co.	250,000	......
Inventories	630,238	474,042
Total curr. assets	2,171,732	1,867,701
Prepd. chgs.§	18,772	24,277
Fixed assets▲	346,877	495,557
Total assets	2,537,381	2,387,535
Due bank	85,054	......
Accts., tax., etc., pay.	123,660	24,882
Total curr. liab.	208,714	24,882
Deferred credit	717,472	903,298
Conting. res.	‡	25,000
Capital stock	150,000	150,000
Appraisal surplus	77,074	98,103
Surplus	1,384,121	1,186,252
*Market val. of	1,058,938	1,125,852
▲After depr. of	619,110	757,147
Working capital	1,963,018	1,842,819

‡Tsf. to earned surplus.
§Included in curr. assets in co's report.

Electrical

CANADIAN MARCONI CO. consolidated net profit for 1955 was $1,007,065, lower by 7.8% than the profit of $1,083,590 in 1954.

In 1955 company again considerably increased its expenditures on forward looking engineering, research and manufacture in the belief that only in this way can it be assured that progress in its highly technological field may be continued, President S. M. Finlayson says.

Though net profits in 1955 were slightly lower than in the previous year, company materially added to its sales volume. As at Dec. 31, accounts receivable were about $7.9 millions compared with $6.2 millions a year earlier. During the same period inventories increased to about $7.0 millions from $4.6 millions.

In 1955 company effected substantial capital additions. In the town of Mount Royal, P.Q., company has erected a new plant — the first of its kind in Canada — where it will manufacture magnetrons (high powered tubes used in radar applications).

All company's operating divisions shared in the growth of business volume in 1955 and in each of them new developments are under way to ensure continued progress in future years, Mr. Finlayson says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$2,559,069	$2,533,646
Less: Deprec.	642,004	480,056
Inc. tax	910,000	970,000
Net profit	1,007,065	1,083,590
Less: Divds.	273,281	273,281
Surplus	733,784	810,309
Earnings per Share and Dividend Record:		
Earned	$0.22	$0.24
Paid	†0.06	†0.06

†Paid in the following year.

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$40,685	$894,338
Accts. rec., less res.	7,866,835	6,167,436
Invent., less res.	7,034,042	4,305,236
Total curr. assets	14,941,562	11,367,010
Prep. exp.§	56,280	50,964
Patent & rts.	......	1
Misc. assets	861,904	532,909
Fixed assets†	3,468,645	2,518,747
Total assets	19,328,391	14,469,631
Bank overdraft	4,339,604	......
Other curr. liab.	4,192,733	4,707,411
Total curr. liab.	8,532,387	4,707,411
Reserve	300,000	......
Capital stock	4,554,682	4,554,682
Earned surplus	5,941,322	5,207,538
†After depr. of	2,733,837	2,194,577
Working capital	6,409,175	6,659,599

§Incl. in curr. assets in co's report.

Manufacturing

JOHN INGLIS CO. consolidated net loss and depreciation for 1955 was $639,003, lower by 56.3% than the loss of $1,462,280 in 1954.

The 1955 loss is after providing depreciation totaling $420,000 as against $348,000 in 1954 and also reflects substantial write-offs of engineering, tooling and development expenditures, President H. B. Style says.

Orders booked by company's general engineering division in 1955 exceeded the previous year's levels by 27%. Highlights of the year included delivery to Atomic Energy of Canada Ltd. the major portion of its N.R.U. nuclear reactor. Four 175,000 hp. hydraulic turbines and valves were shipped to the Quebec Hydro Electric Commission for installation at the Bersimis development. Manufacture of six 53,500 hp pump turbines for the Niagara Pump Storage Development of the Ontario Hydro Commission is well under way.

Company holds orders for 16 75,000 hp hydraulic turbines for the St. Lawrence Seaway Development for delivery through 1959 and for a kraft specialty machine for MacMillan & Bloedel (Alberni) Ltd., to be delivered in 1956.

The backlog of orders for the general engineering division at the end of 1955 was double that a year earlier. However, the program of manufacture of steam turbines for the Royal Canadian Navy's escort vessels is nearing completion and increased capacity is becoming available at the Scarborough, Ont., works which was recently leased by company.

Company has entered into a new agreement with Worthington Corp., whereby it will continue to manufacture Worthington products for the Canadian market except those used in connection with refrigeration and air conditioning business.

Volume of contracts completed in 1955 by company's refrigeration and air conditioning division was the same as in the previous year but backlog of orders as at Dec. 31, was 40% higher than a year earlier.

The loss incurred by English Electric Co. of Canada has been the major factor in the consolidated loss reported by the parent company.

Though poor conditions persisted through the early part of 1955, there have been encouraging signs of a pick-up in the market and price structure for electrical apparatus in the latter part of 1955. These improvements came too late to make an appreciable effect on 1955 results. However, English Electric's operations are now expected to show steady improvement.

In view of parent company's improved backlog of business and the general high level of activity in new capital investment and consumer buying, company is looking forward to 1956 with reasonable confidence, Mr. Style says.

CONS. INCOME ACCOUNT

Years Ended:	Dec. 31 1955	Dec. 25 1954
Loss on oper.	$75,138	$1,022,766
Add: Deprec.	420,183	348,200
Bond interest	89,712	91,314
Net loss & def. for yr.	639,033	1,462,280
Earnings per Share and Dividend Record:		
Common	d$0.58	†d$1.32
Paid	nil	nil

†Based on 1,107,498 shs. o/s after issue of additional shares in Nov., 1954.

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1955	Dec. 25 1954
Cash	$22,896	$58,364
Accts. rec. less res.	6,033,073	5,997,893
Inventories	8,430,944	8,897,485
Total curr. assets	14,486,913	14,953,742
Prep. exp.§	84,810	129,855
Misc. assets	563,706	183,465
Tools, dies, etc.	141,750	556,140
Fixed assets*	3,527,244	3,914,279
Total assets	18,804,423	19,737,481
Due bank	2,754,226	4,181,701
Accts., etc., pay.	5,809,801	4,619,465
Income taxes	188,623	149,509
Total curr. liabs.	8,752,650	8,950,675
Funded debt	2,115,000	2,211,000
Capital stock	9,314,269	9,314,269
Surplus	†1,377,496	†738,463
*After depr. of	7,582,950	7,647,523
Working capital	5,734,263	6,003,067

§Incl. in curr. assets in co's report.
†Deficit.

Finance

CENTRAL TRUST CO. OF CANADA, Moncton, N.B., net profit for 1955 was $47,664 higher by 13.9% than the profit of $41,837 in 1954.

During 1955 company achieved new high levels in earnings, deposits and assets under administration, President Ambrose Wheeler says.

Company's general reserve as at Dec. 31 was $150,320 with the reserve for investments being $50,000 and reserve for mortgages $8,380. Total assets of over $28¼ millions increased almost $3 millions over the previous year.

	1955	1954
Liabs. to pub., etc.*	$6,141,321	$5,724,888
Reserves	58,380	50,000
Sh'holders' equity	619,657	604,145
*Secured by:		
Mtgs. & accr. int.	3,388,878	3,130,911
Off. premises	188,952	196,207
Liquid assets‡	3,241,528	3,051,913
Total	6,819,358	6,379,033
Estates account	21,433,721	18,928,400
Net profit	47,664	41,837
Earnings per Share†:		
Earned	$1.16	$1.02
Paid	0.60	0.60

‡Includes bonds and stocks.
†Based on amount paid on subscribed capital, part of which, during the year, did not rank for dividends.

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No 'Hansard' For Manitoba

From Our Own Correspondent

WINNIPEG—There will be no Hansard record of proceedings of the Manitoba Legislature, at least for the present. Premier Campbell is opposed to it for a number of reasons, one that its advantages do not justify the cost. A more important reason is that he thinks it would lead members to disregard the rules of parliamentary assemblies and tempt them to read speeches, a practice he considers already too prevalent.

The premier's statement means defeat for a resolution of W. L. Bullmore, Social Credit member for Dauphin, who asked the Government to start a limited kind of Hansard by providing mimeographed copies of House proceedings transcribed from the tape recording device now installed in the Chamber.

Eight years ago when the Legislature voted for installation of the present recording system the premier disagreed with some of his cabinet colleagues when he opposed it. At the time there were also discussions on radio broadcasts of House proceedings. Given facilities to hear radio broadcasts of the often dreary speeches, Mr. Campbell said the Legislature ran the risk of losing prestige and dignity with the public.

Even though he opposed the resolution of that time to install an electrical recording system he admitted that since then he had changed his opinion. It had proven its value a number of times in cases of dispute by making available a record of what a member said.

As for transcribing everything said in the House, as Mr. Bullmore's resolution asked, the premier said it would serve no useful purpose. The Government would not object to having major speeches of the session taken from the tape and distributed to members who might want them. To record everything would require a staff of typists and editors to make readable a great deal said in the House.

"Even the present recording device in this House," he said, "is causing flagrant breaking of the rules. A number of members, realizing that speeches taken verbatim from the recording machine would sound rather terrible are playing safe by reading them in the debate. If the rules in this respect are to be disregarded the Legislature for its own protection should change them. This might soon be necessary if the House adopted Hansard."

Anthes-Imperial Buys Ont. Plant

Anthes-Imperial Co., St. Catharines, Ont., has purchased a 65,000 sq.-ft. plant formerly used by Grout's Ltd. for the manufacture of textiles. Company did not disclose price paid for the property which is located near its present plant.

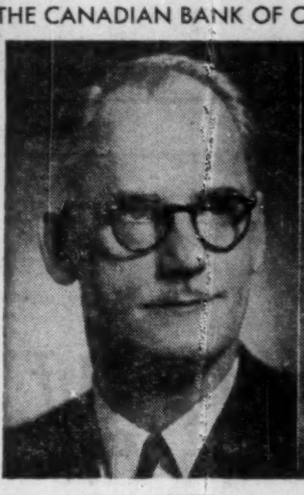
Company also has plants in Edmonton, Calgary and Winnipeg.

Company Meetings

Date	Company	Place
Mar. 15	Br. Amer. Ass. Co.	Toronto
Mar. 15	Buffalo Ankerite G. M.	Toronto
Mar. 15	Moneta Porc. M.	Toronto
Mar. 15	Western Assce. Co.	Toronto
Mar. 16	Centremaque G. M.	Montreal
Mar. 16	Easy Washing Mach.	Toronto
Mar. 16	Hand-in-Hand Ins. Co.	Toronto
Mar. 16	Mercantile Ins. Co.	Toronto
Mar. 16	Merchants Fire Ins. Co.	Toronto
Mar. 16	N. Marlon G. M.	Toronto
Mar. 16	Queen City Fire Ins. Co.	Toronto
Mar. 16	Steep Rock M.	Steep Rock Lake, Ont.
Mar. 16	Thompson-Lundmark G. M.	Toronto
Mar. 17	Martin McNeely Mines	Toronto
Mar. 19	Albermont Pet. Ltd.	Toronto
Mar. 19	Caldwell Linen Mills Ltd.	Iroquois, Ont.
Mar. 19	Western Decalta Pet.	Toronto
Mar. 20	Can. Cr. & Cut Stone Ltd.	Hamilton
Mar. 21	Cdn. General Invests. Ltd.	Toronto
Mar. 21	Fraser Cos.	Edmundston, N.B.
Mar. 21	Gypsum, Lime & Alabastine	Toronto
Mar. 21	Mackeno Mines	Toronto
Mar. 21	Quebec Power Co.	Quebec
Mar. 21	Pembina Pipe Line	Calgary
Mar. 21	Third Cdn. Gen. Invest. Tr. Ltd.	Toronto
Mar. 22	London Con. Inv. Corp.	Montreal
Mar. 22	United Corp. Ltd.	Montreal
Mar. 23	Orenada Gold Mines	Montreal
Mar. 26	Bathurst P. & P.	Montreal
Mar. 26	Newlund Mines Ltd.	Toronto
Mar. 26	Windward G. M.	Toronto
Mar. 28	Can. North-W. Land Co. Ltd.	Toronto
Mar. 28	Leitch Gold M.	Toronto
Mar. 28	Shawinigan W. & P. Co.	Montreal
Mar. 28	Triad Oil Co.	Calgary
Apr. 4	Imp. Tobacco Co.	Montreal
Apr. 4	Pittsburgh Plate Glass Co.	Pittsburgh, Pa.
Apr. 5	Cdn. Marconi Co.	Montreal
Apr. 9	John Inglis Co. Ltd.	Toronto
Apr. 12	Abitibi Pwr. & Paper	Toronto
Apr. 12	Aunor Gold M.	Toronto
Apr. 12	Aro Equipment Corp.	Bryan, O.
Apr. 12	Industrial Accept. Corp.	Mount Royal, Que.
Apr. 17	Rayonier Inc.	New York, N.Y.
Apr. 18	Cdn. Celanese Ltd.	Montreal
Apr. 18	Cdn. Chemical & Cellulose	Montreal
Apr. 19	Montreal Loco. Wks.	Montreal
Apr. 23	Cinzano Ltd.	Montreal
Apr. 25	Simpsons Ltd.	Toronto
May 1	Standard Brands Inc.	New York

ANNOUNCEMENT

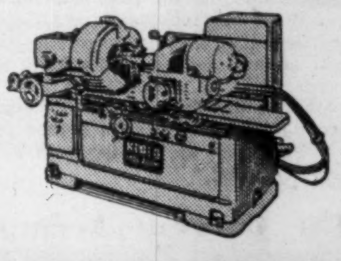
THE CANADIAN BANK OF COMMERCE APPOINTMENTS



BASIL E. LANGFELDT

KEITH B. SMITH

Basil E. Langfeldt has been appointed Regional Superintendent of the Bank's Alberta branches. He joined the Bank at Calgary in 1930. After serving in several Alberta branches he has held appointments as Assistant Manager main Toronto Branch, and Executive Assistant, Head Office.
He succeeds Keith B. Smith who has been appointed Superintendent at Head Office, Toronto.



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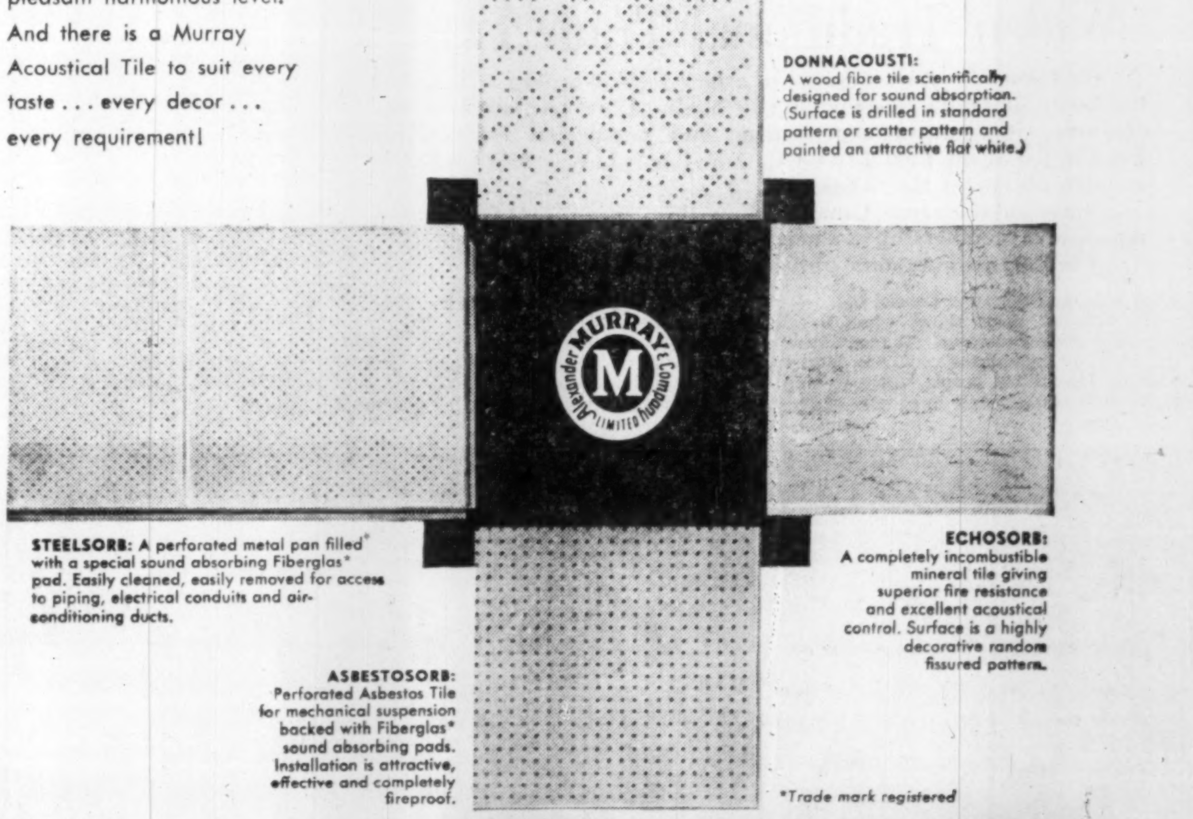

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Overtime Work Refusal Means Strike?

Ontario Labor Board Ruling May Be Important Precedent

Last week the Ontario Labor Relations Board ruled, in a specific case, that an organized refusal to work overtime was an illegal strike.

Labor and industry are exploring the many implications in the decision and in the reasoning upon which it is based.

Both await future cases which will determine how important the case is as a precedent. It could be very important indeed.

Is the Board going to be pulled into disputes to determine whether employees are unduly reluctant to work overtime during labor-management negotiations? Or whether management is scheduling heavy overtime in anticipation of a wage increase and thus touching off an organized "strike" against overtime?

The company involved in this case is Harding Carpets Ltd. of Brantford, Ont. The union is the left-wing Canadian Textile Council, Local 501.

Under the first three headings are extracts from the majority report written by Chairman Prof. Jacob Finkelman.

Under the fourth are extracts from the minority report written by a labor representative, G. Russell Harvey.

The Decision

We are dealing with a case in which there was a concerted refusal by employees to work overtime, following upon a resolution formally adopted at a union meeting . . .

. . . It occurred on the eve of the termination of a collective agreement, at a time when negotiations were in progress . . .

The resolution was fully implemented and its implementation was policed throughout by the Union, the avowed purpose being to bring pressure to bear upon the applicant (Harding Carpets) in connection with pending negotiations.

. . . Nothing in the agreement between the parties entitled the Union to carry the resolution into effect.

. . . The refusal of the employees . . . constitutes a strike within the meaning of the Act, in that it was a refusal to work by employees in combination or in concert or in accordance with a common understanding.

The Board therefore declares that the respondent (Local 501) called or authorized a strike and that the strike was unlawful.

The Facts

At a meeting Jan. 19, 1956 (between company and union negotiators), it became obvious that the parties were deadlocked and both intimated that application would be made requesting conciliation services . . .

At this point, Mr. I. Belisle, the president of the Union, announced that at a membership meeting held the previous evening a resolution had been moved . . . that if conciliation services were applied for, "the membership would cut off overtime"; and that the resolution had been unanimously adopted.

A member of the union negotiating committee said the purpose of the Union was not to apply economic pressure but "to make sure the company would not drag its heels in going through conciliation proceedings."

Although management scheduled overtime on a number of occasions after Jan. 19, only one employee worked outside of regular working hours.

Thus, Mr. K. Jones testified that he asked 24 employees to work overtime on Saturday, Jan. 21. Fourteen of them gave "personal" reasons for refusing to work overtime and 10 stated they would have been willing to work but the Union would not allow them to do so.

On Jan. 27, Mr. Jones spoke to 36 employees about overtime.

Thirty-four gave "personal" reasons for refusing, one gave no reason at all, one said the Union would not allow him to work.

Mr. E. W. Linington, the maintenance foreman, testified that he scheduled overtime work for three men on Jan. 21.

One, a steamfitter, told him he could not work overtime because the Union had "told him not to."

Linington pointed out that the work to be done involved the elimination of a hazardous condition in the dye-house, but the employee refused to work unless Linington obtained the consent of Mr. R. Williams, an officer of the Union.

Linington spoke to Williams and the latter, after inspecting the hazard, told Linington he could bring in the steamfitter but only for the specific job and "nothing else."

None of (the) witnesses had ever experienced difficulty up to this time in obtaining the requisite complement of employees for overtime work.

On the other hand, it was common ground . . . that no employees had ever been disciplined for refusing to work overtime.

The Majority

. . The applicant (Harding) must establish

1. That there was a strike.
2. That the respondent (the Union) called or authorized the strike.
3. That the strike was unlawful.

If the facts as outlined above constitute a strike, there can be no doubt that it was called or authorized by the respondent.

Again, if there was a strike, it would be unlawful under Section 49 of the Labor Relations Act.

(Note: By this reasoning, the crucial point became whether or not an organized refusal to work overtime could correctly be called a strike.)

The term "strike" is defined as: " 'Strike' includes a cessation of work, a refusal to work or to continue to work by employees in combination or in concert or in accordance with a common understanding, or a slowdown or other concerted activity on the part of employees designed to restrict or limit output."

(The majority then agreed that this case could not be considered a "slowdown or other concerted activity," etc.)

. . . The answer to the question, whether a refusal to work overtime in any particular case constitutes a strike . . . will turn upon the nature of the obligation, if any, of the employees to work overtime if required to do so; and, upon the circumstances of the refusal.

Where a collective agreement is in existence, it would be impossible to determine that obligation without interpreting the provisions of the agreement.

Where the obligation to work overtime is not immediately obvious from a bare reading of the agreement, this Board should leave the matter to be determined in the first instance by arbitration.

It does not follow that this Board should in all cases . . . take the position that the lawfulness of a concerted refusal to work must be left to arbitration . . .

(In this case with regard to overtime) it is implicit that each employee should be free to exercise his own discretion . . .

A concerted refusal to work overtime at the behest of the Union frustrates the provisions of the agreement relating to overtime work in that it constitutes a unilateral abrogation of these provisions.

We find . . . that nothing in the agreement entitled the Union to carry the (no-overtime) resolution into effect.

The Minority

I dissent. I would have dismissed the application.

There is a clearly distinguishable difference in the degree of management authority exercised over employees when requiring work during standard hours as compared with overtime hours.

As a matter of almost universal agreement language overtime is "requested" rather than compelled.

Is it socially desirable that management be now given legislative authority to require overtime performance as a condition of employment? I respectfully hold that it is not the business of this Board to inquire into the reasons for refusal to work overtime.

If one person can refuse to work overtime without it being a criminal offense, why should not all workers, through their Union, be entitled to the same right?

. . . The differences between the parties should have gone to arbitration, thereby confining the effect of the decision to a particular dispute.

No useful purpose is served by unions or management seeking the more public forum (in this case the Board, instead of an arbitration hearing), whose decisions have wider application and greater impact.

N.B. Requests Atomic Plant

From Our Own Correspondent

FREDERICTON — New Brunswick has forwarded a formal request to Ottawa to consider construction of an atomic plant in the province.

Chairman Edgar Fournier disclosed the development of atomic energy as a source of electric power was being followed closely by the New Brunswick Electric Power Commission, and its chief engineer, J. L. Feeney, is a member of Canada's advisory committee on atomic power development.

He explained, however, that any possibility of setting up atomic power generating stations in the province was sufficiently far in the future to have no bearing on present NBEPC plans for development of thermal and hydro power.

It is understood that two factors now boost the cost of producing electricity by atomic steam generation beyond where it might compete with power generated by hydro or standard thermal plants.

They are the cost of the uranium fuel "burned" in the nuclear fire-boxes and the price of equipment and technicians to operate an atomic plant.

But if the federal authorities paid the atomic fuel bill and supplied equipment and technicians, it has been suggested the regional cost of producing electric power from nuclear generators might be brought within a range where production could be utilized.

However, there is still no suggestion that power generated under such a co-operative arrangement could by any means be called "cheap" for a long time to come. And it is cheap power New Brunswick is anxious to develop.

Another problem in developing nuclear energy as a source of electricity is understood to be that so far only low-pressure steam boilers have been adaptable to nuclear heating, where the efficiency of modern thermal plants depends upon use of extremely high-pressure steam.

Plan du Pont Scholarships

Education-minded Du Pont President Herbert H. Lank has announced that his company will contribute $25,000-$35,000 per year to help improve science teaching standards in Canadian secondary schools.

Du Pont Co. of Canada will provide 15 grants of $1,700 each year to be used for scholarships for prospective science teachers or for secondary school science teachers who would benefit from postgraduate work. The scholarships may be used in any one academic year or for special summer courses extending over three years. When used during the regular university year, an extra $600 will be added if the teacher is a married man.

Selection of candidates is to be left entirely to the universities through the department or faculty of teacher training. Universities participating are: Dalhousie, University of New Brunswick, Laval, University of Montreal, McGill, University of Toronto, University of Manitoba, University of Saskatchewan, University of Alberta, and University of British Columbia.

"We have become increasingly aware of the critical needs in science and engineering education and of the basic necessity for better science teaching in Canada's secondary schools," says Lank. "We recognize that the general shortage of qualified teachers is a serious national problem. It is hoped that this modest new program may contribute to a partial solution."

The scholarships may be used in three ways:

—As a $1,500 scholarship to a man or woman who has graduated or is about to graduate from an honors course in science or from a course in which science has been a major subject and who agrees to enroll for the following academic year for training as a secondary school teacher; $200 is awarded to the department or faculty for administrative costs.

—For three summer scholarships of $500 each to secondary school science teachers for additional training in science at any college or university conducting appropriate summer science programs; for each three scholarships a total of $200 is awarded to the department or faculty for administrative costs.

—As a $1,500 scholarship to a science specialist already teaching in secondary school and whose ability to teach science would be improved by a year's postgraduate work in this field; $200 is awarded to the department or faculty for administrative costs.

ANNOUNCEMENT

C-I-L VICE-PRESIDENTS

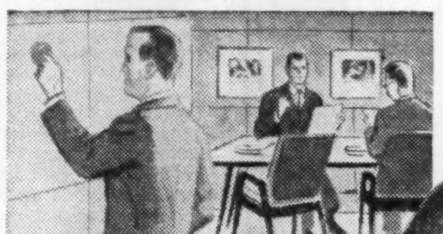
E. L. HAMILTON

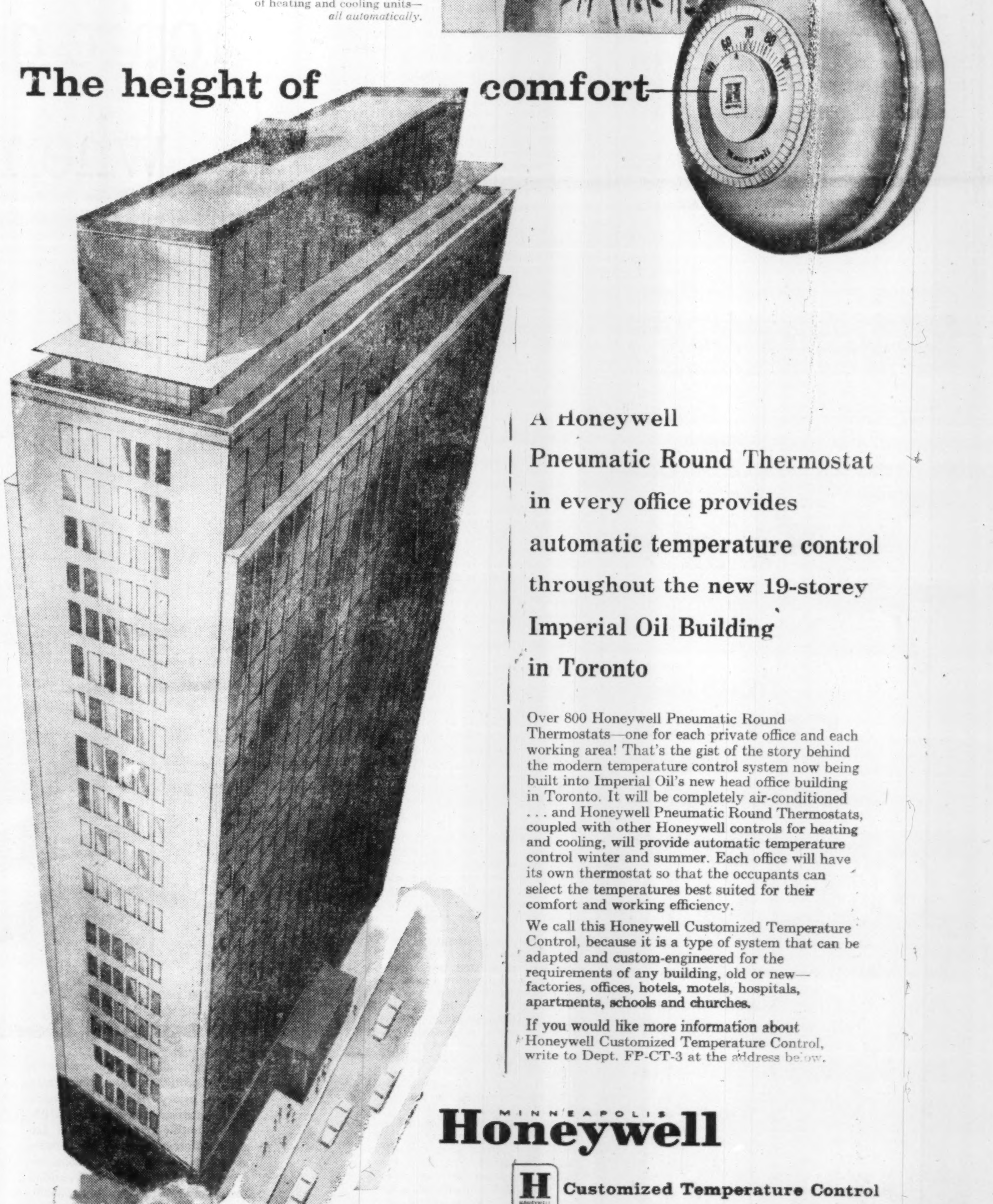
J. H. SHIPLEY

L. W. HASLETT

Appointment of E. L. Hamilton, J. H. Shipley and L. W. Haslett as additional vice-presidents of CANADIAN INDUSTRIES LIMITED has been announced by H. Greville Smith, president. E. L. Hamilton is treasurer of the company and has been a director since March, 1955. J. H. Shipley was elected a director in April, 1955 and is responsible for research and development activities. L. W. Haslett was recently appointed management representative, Ontario, and will be responsible for co-ordination of the company's general interests in that area and particularly in Toronto where he will be located from early April.

CANADIAN BREWERIES LTD. in February issued 3,048 common shares upon conversion of same number of $1.25 cumulative convertible preferred shares. Now 3,0[illegible] 800 common shares outstanding.





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Architects of the new Imperial Oil Building are Mathers and Haldenby, Toronto. General Contractor, Pigott Construction Co., Ltd., Toronto; Consulting Engineer, Charles S. Leopold, Philadelphia; Mechanical Contractor, Canadian Comstock Company, Ltd., Toronto.

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W. S. "TONY" MERRELL

Tony Merrell has joined the Montreal office of Young & Rubicam Ltd. as contact executive, it has been announced by A. R. McGill, Managing Director. Mr. Merrell has been in advertising for over 20 years, including several years with retail and industrial advertising departments. He has been in the agency field for the past 14 years, working on both industrial and consumer accounts, in creative as well as contact capacities.

The New Trends in Retailing

Shopping Centres Are Not Necessarily The Answer

The growth of shopping centers, providing one-stop shopping plus adequate parking and service facilities, has raised a new threat to the traditional dominance of the downtown city shopping area. In a speech to the Canadian Retail Hardware Association in Toronto R. E. Foster, Ottawa business consultant, suggested that retailers will have to analyze the reasons underlying shopping centre promotion in order to plan their most effective store location — downtown or elsewhere. Here is a digest of his remarks.

By RALPH E. FOSTER

It can be claimed in theory that there is no reason why the new shopping centres should not supplement the older business retail districts rather than supplant them. I wish we could agree with this, but experience would indicate that in view of the size of the centres being built and the volume of sales required to make these financially successful, it is much more likely that they are going to cut substantially into the markets of the present downtown shopping areas.

The development of existing shopping facilities as contrasted to the new shopping centres has conformed to a fairly standard pattern. Practically all this development has been very much of a hit and miss variety with shops scattered indiscriminately along the major thoroughfares — the so-called "strip" development. As far as the small independent merchant is concerned, very little attention has been paid to scientific analysis of markets and store location.

I think in all fairness to the shopping centre developer we must concede that he merely sized up a situation which had been building up for some time and decided something should be done about it. He took a good look at the shortcomings of the downtown shopping area and decided that a well-designed and integrated shopping centre would capture the shoppers' dollars.

The shopping centre developer set out to provide a wide range of merchandise in attractive surroundings. He also made certain that adequate parking facilities were available to madam shopper, whose husband couldn't find or afford downtown parking, so left the car in her good hands.

With an investment running into millions of dollars at stake the developers made it a point of dealing with civic officials in order to have streets widened, better lighting, busses rerouted, zoning by-laws modified, water and sewer facilities extended, new access roads constructed and so on. Architects, engineers, market analysts, real estate planners, industrial consultants, and other specialists were engaged to ensure the best possible chances of success of the proposed venture.

Different factors must be applied to each community concerned, but wherever a retail merchant proposes to go into a centre, he should certainly see to it that the over-all sales estimates bear some reasonable relationship to the known facts on the number of individuals and their incomes.

Having assured himself that there is good economic justification for a shopping centre, the next step the merchant should take is to determine where his particular type of store would fit into the pattern. The developer of the centre should have arrived at an estimated breakdown of the total sales volume anticipated by various categories of goods. He should also have these related to estimated floor space requirements.

Sales per square foot vary considerably for different lines of merchandise and could average somewhere around the following ranges: $100-$200 per sq. ft. for the supermarket; $50-$70 for department stores; $30-$50 and higher for hardware stores; to $25-$50 on furniture items; $40-$70 for variety stores.

The individual merchants are probably in a much better position to size up the possible market for their own products than the shopping centre developers once the basic economic information is made available to them.

Not For Everyone

If, after making his investigation, the merchant comes to the conclusion that the shopping centre is not for him, but that it must cut into his own trade to be a success, then it would be most advisable for the merchant to get together with other merchants in his established shopping district and see what can be done about consolidating their position.

In the same way that the shopping centre developers have capitalized on the shortcomings of the downtown shopping setup by engaging a wide variety of consultants to set up a centre which gives the shopper exactly what she wants, the downtown merchants now are organizing and drawing on their consultants, architects, engineers, market analysts, town planners and industrial consultants to re-develop the downtown shopping districts more along the lines of the new shopping centres.

It generally proves to be a much more expensive proposition to redesign an existing shopping district to conform with present shopping needs, than to erect a new centre, but since the downtown area already has the advantage of an established clientele, somewhat frustrated it is true because of lack of parking facilities, integrated programmes to re-develop downtown areas are proving very profitable. Provision of additional parking facilities, relief of traffic congestion, elimination of non-shopping land use within a shopping district, replacement of ugly signs and ill-matched store fronts by more beautiful surroundings including covered walkways, can be part of the program.

The initial stage of a co-operative effort on the part of downtown merchants, usually takes the form of increased promotion of business on a co-operative basis. The promotional budget of a shopping centre may well run into tens of thousands of dollars per year. If similar amounts were to be spent downtown by merchants in a co-operative endeavour, they could likely create a great deal more interest in their shopping services than spotty efforts by individual merchants.

It may well be that the downtown merchants will have to reshuffle their business hours to conform more closely with the shopping habits of the new centres. Shopping centres tend to favor evening shopping on at least two or three nights a week and as more families become accustomed to evening shopping as a joint venture, it may well be that downtown merchants will find it advantageous to conform to a new schedule of hours.

The next stage of activity is a full scale planning project to promote the provision of off-street parking facilities, improvement of street lighting, re-zoning of some areas in order to make the shopping district conform more closely with the interests of neighborhood residents. Attention is also being given to improvements in transportation, such as more busses and more flexible schedules. In some instances the downtown merchants are even providing free taxi service and free bus service to shoppers who wish to do their shopping downtown after regular office hours.

The biggest obstacle to the organization of a downtown planning group appears to be a general feeling of apathy on the part of the merchants themselves. This feeling can be largely traced to the fact that these programmes are going to cost money and since in the final analysis re-development programs are going to be in their interest, they are going to be called upon to pay the major part of the cost.

Before a group of downtown merchants come to the conclusion that such a program is beyond their means, they should also take into account the fact that numerous other groups of individuals who are also in the downtown areas, such as building owners, banks and commercial offices, investment houses, insurance companies, trust companies, lawyers and other professional men, in fact the whole downtown business community has a real stake in seeing that the area remains prosperous.

We believe that the modern shopping centre has been a natural development arising out of our changing economic environment. The methods of merchandising, design and operation of the centres have set new targets for downtown merchants who are just as interested in catering to the needs and whims of the shopper.

If a shopping centre is planned for your community and it appears to be economically sound our suggestion is to get into it. If you don't see your way clear to participating in it, you would be well advised to at least have a look at the basis used by the developers to warrant its construction.

Bank Staff Changes

Imperial:

J. C. BIRNIE, to be an assistant supervisor, head office.

V. R. B. NORDHEIMER, to be assistant manager, 214 St. James Street W., Montreal.

C. A. STEPHENSON, to be accountant, The Queensway & Islington Ave., Toronto.

J. M. VOLK, to be accountant, Mayerthorpe, Alta.

H. K. TAYLOR, to be attached to inspection department, head office.

A. T. JARVIS, to be accountant, Bloor & Bathurst Sts., Toronto.

H. D. H. SMITH, to be accountant, Forest Hill Village.

P. KOWALCHUK, to be an assistant accountant, Yonge & Eglinton, Toronto.

W. G. WOOD, to be accountant, Danforth & Carlaw, Toronto.

I. G. THORNICROFT, to be accountant, Banff, Alta.

A. E. CORBETT, to be accountant, Regina

R. T. COLLIE, to be accountant, Edmonton.

* * *

Commerce:

C. E. BAYNTON, an audit officer, regional office, Toronto, to be manager, Eglinton Avenue East & Victoria Park, Toronto.

E. A BOOKER, an assistant accountant, Queen & University, Toronto, to be an assistant accountant, Windsor.

F. J. HALL, an assistant accountant, Windsor, Ont., to be accountant, Kirkland Lake, Ont.

W. A. HAWKSBEE, accountant, Kirkland Lake, Ont., to be an audit officer, regional office, Toronto.

G. A. JENKINS, manager, Beaver Lodge, Alta., to be an assistant manager, Edmonton.

D. B. MORTON, formerly an assistant accountant, Kingston, Jamaica, to be an assistant manager, Hamilton.

D. B. MacDOUGALD, accountant, Halifax, to be an assistant inspector, regional office, Halifax.

W. T. O'CONNOR, assistant accountant, First St. West, Calgary, to be accountant, Taber, Alta.

V. L. ORR, to be accountant, 1995 Eglinton Avenue East, Scarborough Township, Ont.

J. E. E. S. PLAMONDON, to be accountant, Val d'Or, Que.

F. A. STARK, accountant, Taber, Alta., to be manager, Beaver Lodge, Alta.

E. V. SUTTON, to be an assistant accountant, Queen & University, Toronto.

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Dolls, Six-Guns Tops With Tots

$35 Million Toy Industry Looks at Trends in Toys

MONTREAL (Staff) — Hard-headed Canadian businessmen recently piled mountains of toys on two floors of the Mount Royal Hotel here and didn't invite the youngsters.

Instead the 1,500 buyers and manufacturers who represented the thumping $35-million-a-year toy business went from room to room looking at the trends in toys and talking about the small fry who will eventually get in on the party. The youngster was the guest of honor at the 16th annual Canadian Toy Fair, even though he wasn't there.

He represents big business to the toymakers. And toys sales are booming. Canadians last year bought some $55-million worth—the extra $20 millions being imported.

"It's all part of the general higher standard of living," James G. Smith, newly elected president of the Canadian Playthings Manufacturers Inc., told The Post. "People have money, and they want to share it with their children."

The meetings held through the week were noticeably free of harsh complaints. Canadian toy men have learned to live with their foreign competition.

Things were not always that way. Prewar, the Canadian toy industry was struggling against low-priced imports. Germany and Japan sold about $2 millions annually, in those days a sizeable piece of the market.

Postwar, the industry was strong enough to put up a better fight. But things were still difficult.

"It wasn't until 1952," Mr. Smith says, "that Ottawa recognized us as an industry. Before then we could not protest dumping by foreign makers. Since then we have had an even chance to compete."

This year Canadian Playthings Inc. is going to press for National Children's Day. "After all," explained Mr. Smith, "we have Mother's Day and Father's Day, so why not Children's Day? We see it as a wonderful chance to help the poor and underprivileged child across the country. Of course, it would help sales—we would expect every child to get a toy from somebody. We would like to see it in the summer—not close to Christmas anyway."

Essentially the making and selling of toys is a hard-hitting business. Behind the dream world exterior of cherubic dolls and cuddly teddy bears there has to be shrewd business sense.

Youngsters know what they want—and when they want it. For instance, beware of the kindly parent who returns home with a Davy Crockett hat, bag, gun or anything else. Crockett is passé in the world of children. "He's as flat as last year's Paris fashion," one manufacturer said sadly, holding a school bag bearing a picture of Crockett. "You can't move anything with his name on it. Now take this," he added, pointing to another bag with Roy Rogers and Trigger painted on, "this is the big seller."

From room to room at the convention you could get the same story or variations on it.

The toymaker must carefully watch the trends he helps create. What effect will a new TV hero have on his audience? The manufacturer who is ready to supply sun helmets or pilots' helmets at the moment a new hero catches on, is on the way to substantial profits. The man who mis-guesses will be lucky to sell a dozen.

Little girls, it seems, make easier customers. The maker who can recreate in miniature the drudgeries of house work down to the smallest degree is in business. Displays were thick in tiny brooms, mops, soap-boxes, and above all, workable dolls.

One little doll—known as Tiny Tears—created with remarkable accuracy most of the characteristics of a young baby, from tears to realistic cry down to "easy to wet diapers." With all these assets buyers were predicting a big future for Tiny.

The men charged with selling the toys steer clear of any hint their product is in any way educational. "Parents usually buy the toys," a dealer said, "but Heaven help the retailer who claims his toys are educational. The youngsters are up in arms against any such toys. They want fun at playtime and any good the toy does them must be incidental."

There are educational toys on the market. Many are in the form of games that answer set questions on geography or religion. One game has a magnetic pointer that, when set pointing at a question and then released, spins around and points to the right answer. Building sets are another old favorite.

The Trends In Toys

Some other trends that manufacturers are hoping will suit their critical customers:

—Toy Lassie dogs, some almost life-size, costing up to $7.98. This springs from the rebirth of Lassie on TV.

—A personalized cutlery service for children. Made of plastic with imitation gold plate and sterling silver, the very young hostess gets a realistic set for "special" entertaining.

—A new hockey game, this for the older child and parent. On the usual principles of a board with players that can be operated to shoot a small puck by turning handles, this game has the ability to move the players up and down the ice. Endorsed by the N.H.L. and selling for $9.95, this is expected to match the success of earlier less ambitious hockey games on the U.S. market, as well as the Canadian.

—Remote control battery-driven truck with a crane, from Germany. Priced $6.98.

—Again aimed more at the older children and parents were new ideas in Christmas lights. The annual battle of suburbia, when neighbors vie for the best display, will get ammunition in the form of three-foot-high candles and Santa Claus figures, all lit from inside.

Buyers were checking all the new ideas last week. But the big business had centred on the rooms with dolls and rows of elaborate six-shooters. Canadian children, it appears, are both demanding and conservative.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BUFFALO ANKERITE GOLD MINES reports a net profit of $22,903 for 1955 but after writing off outside exploration of $37,818, had a net loss of $14,915. In 1954 the company had a loss of $4,163 after write-offs on exploration of $23,786 and $5,325 cost-aid adjustment.

Working capital at $791,922 was equal to 79c a share, compared with $867,876 or 87c a share at the end of 1954. The company also had net proceeds of $39,016 from salvage operations which were credited to earned surplus. Net expenditures on oil and gas participations of $102,910 were not written off.

Joint exploration program with Moneta Porcupine Mines continued and 108 properties were examined with three considered worthy of exploration expenditure, F. R. Burton, president, says. A 25% interest was taken in a large prospecting venture in New Quebec and a half interest in a party in the Yukon with a small interest later obtained in a copper prospect in the Yukon.

The company staked 18 claims in the Buffalo Lake area, Manitoba, 27 claims in the Waconichi Lake area of Quebec and 30 claims in the Quebec, Lake Renzy area. Claims in Rasles township Quebec, Runnalls Lake, Ontario and the Tashota area were allowed to lapse.

A mercury prospect near Dillingham, Alaska was optioned. An extensive underground exploration program is planned for this summer following preliminary work including an adit which crosscut the vein zone at a shallow horizon after only 53 feet of drifting.

Buffalo Ankerite also optioned a copper prospect on Vancouver Island in which another company has a 40% interest.

In oil development, the company participated in drilling 34 wells of which 25 were oil and three were gas wells. Net proven oil reserves are 103,956 barrels while gas wells are capped. Net interest in leases and reservations amounts to 1,557 lease acres and 1,560 reservation acres, all in Alberta.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Oper. loss	$8,494	$7,365
Add: Other inc.	31,397	32,313
Less: Outside expl. w/o	37,818	23,786
Cost-Aid adjust. re pr. yr.	......	5,325
Net loss & deficit	14,915	4,163

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$115,174	$335,482
Mkt. secs.†	290,990	241,491
Short-term notes	358,387	250,000
Accts. rec.	27,494	40,507
Est. Cost-Aid	......	602
Stores at cost	52,574	56,253
Total curr. assets	844,619	924,335
Prep. & def. chgs.§	3,909	4,300
Shares & advs.*	211,610	210,336
Mining props.	1,158,728	1,158,728
Oil & gas partic.	176,447	73,537
Plant & equip.▲	1	1
Total assets	2,395,314	2,371,237
Total curr. liabs.	3,962	4,506
Capital stock	997,500	997,500
Capital surplus	413,597	413,597
Earned surplus	980,255	955,634
*After res. of	34,027	30,482
†Mkt. value	287,287	236,338
Working capital	840,657	919,829

▲At nominal value.
§Included in curr. assets in co's report.

RENABIE MINES had a net profit of $251,584 in 1955, down 6% from $267,823 in 1954. Cost-aid assistance declined to $33,977 from $173,854.

Ore reserves improved slightly to 505,000 tons from 502,000 tons after milling 165,656 tons. Average grade of reserves was .248 oz. gold per ton, or $8.68 a ton, compared with $8.75 a ton average at the end of 1954.

An addition to the mill building has been completed and will provide for installation of four new agitators and three filters to change the flow sheet to a complete cyanide operation. R. A. Bryce, president, notes that this will result in an increase in bullion recovery and a decrease in tailings losses.

During 1956, work will start on deepening the No. 2 shaft from present bottom at 1,430 feet to 2,200 ft. This will permit opening of five new levels.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion production	$1,325,576	$1,466,352
Less: Oper. exps.*	927,557	968,771
Oper. profit	398,019	497,581
Add: Cost-Aid asst.	33,977	173,842
Inc. from invests	8,242	3,224
Inc. fr. aff. co.	8,625	5,654
Net earnings	448,863	680,301
Less:		
Prelim. dev. w/o	13,969	110,042
Deprec.	180,011	292,314
Outside dev. w/o	3,299	10,122
Net profit	251,584	267,823
Less: Divd.	210,001	157,501
Surp. for year	41,583	110,322
*Includes gen. exp., expl. & devel.		
Earned per Share	$0.24	$0.26
Paid	0.20	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$746,243	$801,307
Accts. rec.	33,485	3,906
Cost-Aid assist.	23,918	70,908
Mks. secs. of affil. co., etc., cost†	261,726	112,767
Stores & mat.	269,423	240,195
Total curr. assets	1,334,795	1,229,083
Prep. exp.§	163	5,777
Outside expl.	8,000	......
Def. devel., etc.	62,130	109,737
Mining props.	76,477	76,477
Bldgs. & equip.*	506,667	505,036
Total assets	1,988,232	1,926,110
Total curr. liabs.	123,294	102,755
Capital stock	429,550	429,550
Surplus	1,435,388	1,393,805
*After depr. of	1,619,537	1,441,445
†Market value	283,050	113,722
§Incl. in curr. assets in co's report.		
Working capital	1,211,501	1,126,328

OPERATING STATISTICS

	1955	1954
Tons milled	165,656	166,982
Average recovery	$8.00	$8.78
Reserves, tons	505,000	502,000
Grade ($35 gold)	$8.68	$8.75

Calgary Man Will Head Nitro-Chemical

From Our Own Correspondent

MEDICINE HAT — J. Albert Woods, president of Commercial Solvents Corp., New York, has announced the election of T. L. Brook of Calgary, Alta., as president of Northwest Nitro-Chemicals Ltd. at Medicine Hat, Alta.

Mr. Brook has announced the appointment of Clarence W. Hancock as general manager of Northwest.

Northwest Nitro-Chemicals is an affiliated company of Commercial Solvents, and will be operated by CSC under a long-term management contract. The $22-million plant, now under construction and scheduled for completion in October, 1956, will produce ammonium phosphate and nitrate fertilizers.

Mr. Hancock, a native Canadian who is a graduate in chemical engineering from the University of Toronto, has served as plant startup co-ordinator at Commercial Solvent's Sterlington, Louisiana and Terre Haute, Indiana, plants.

Contracts have now been completed by Northwest for the supply of phosphate rock and sulphur, the solid elements necessary to the production of dry fertilizers.

The contract for phosphate rock is signed with Simplot Co. of Spencer, Idaho. The agreement is for shipments up to 400 tons per day, a minimum of 120,000 tons and a maximum of 150,000 tons per annum. It is estimated that first-year demand will be around 140,000 tons.

The contract for sulphur, to be shipped in tank cars at a volume rate of 125 tons per day is with Canadian Gulf Oil Co. and will come from its Pincher Creek field in Southern Alberta. The first year demand will be around 45,000 tons of sulphur.

President Brook stated that from this supply of solids and processing of several liquid chemicals from natural dry gas here, Northwest is calculated to have an annual output of 140,000 tons of dry fertilizers.

"There is a distinct possibility that a major chemical operation in the field of petro-chemistry will grow from the presently planned scope of operations before 1960," said Mr. Brook, "and it is anticipated that expansion will also be necessary in the nitro-chemical divisions.

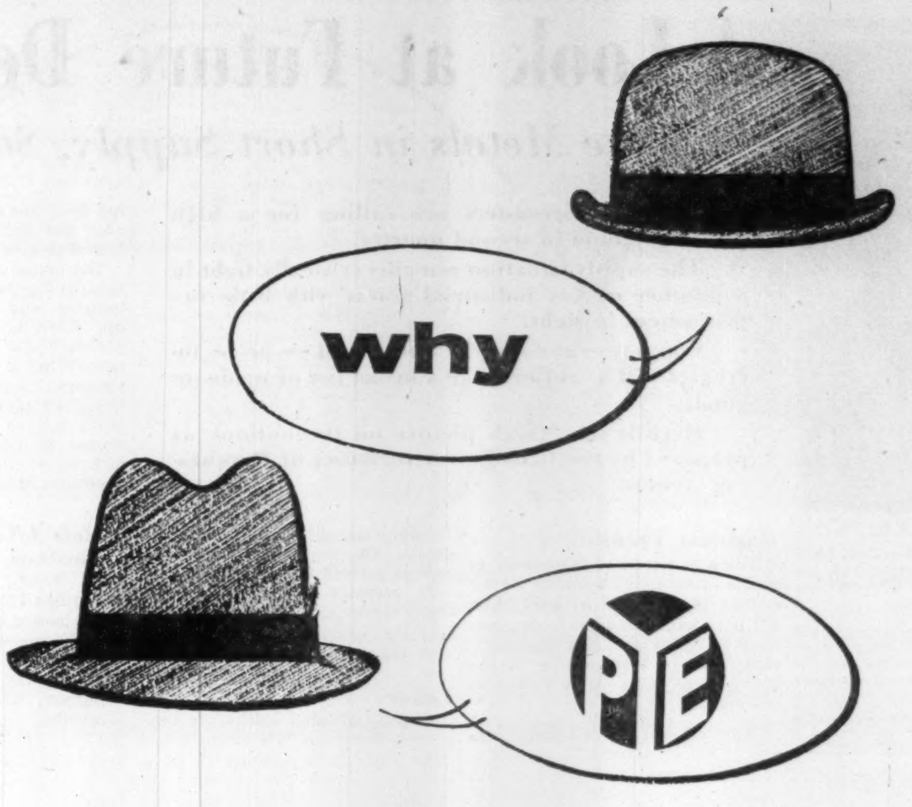
"Market demands in such chemical fields with which we are concerned are growing beyond the optimistic predictions made by either Commercial Solvents Corporation or ourselves," added Mr. Brook.

Commercial Solvents, with New British Dominion Oil Co. Ltd., of Calgary, of which Mr. Brook is board chairman, holds a majority interest in Northwest.

South Alberta Pipelines Ltd., which will supply natural gas to the huge fertilizer plant, started construction this week on the South Saskatchewan river link necessary for the company to serve Northwest with gas.

The pipeline will have a carrying capacity of 19½ million cu. ft. daily without compression; or up to 30 million cu. ft. with compression. Initial load of the pipeline is estimated at 12 million cu. ft. daily, rising to a minimum of 17 million cu. ft. in the eighth year.

Sales will be confined to the four western provinces and the northern United States to start with. Expansion will be made once sales are in full force.



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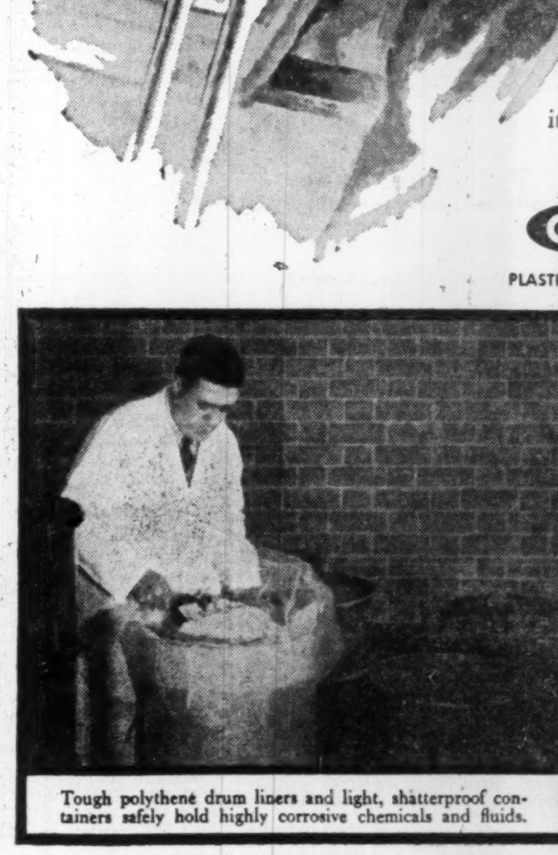

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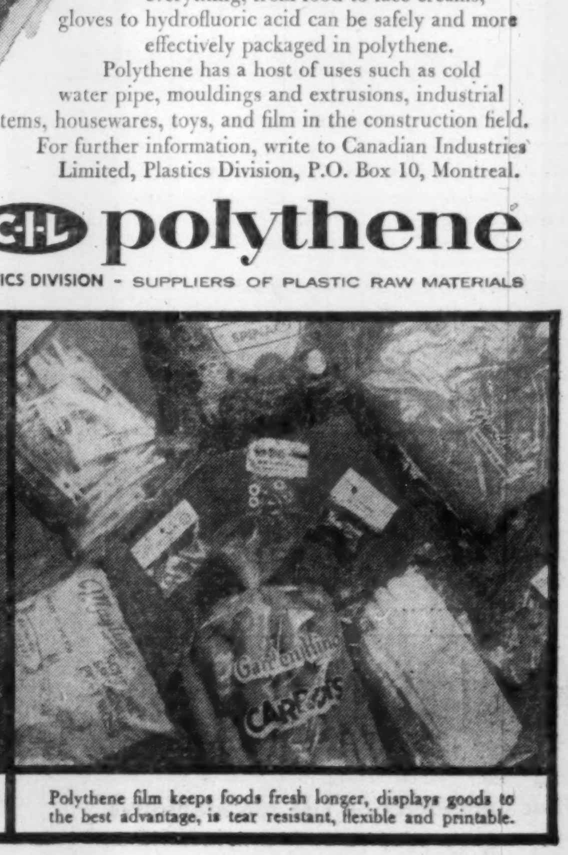

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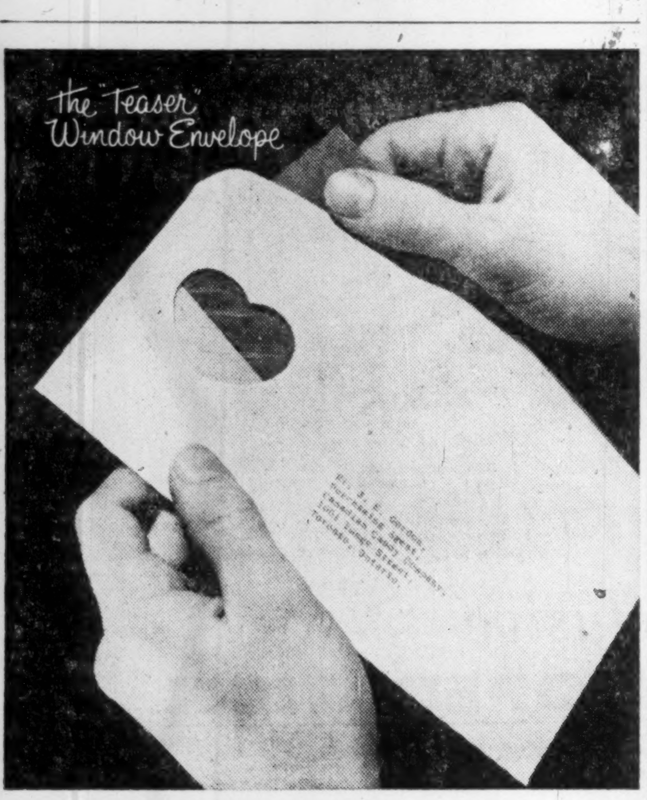

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ANNOUNCEMENT

C. W. NESS, B.A.Sc.

T. J. Bell, Executive Vice-President, Fiberglas Canada Limited, announces the appointment of C. W. Ness as Advertising & Sales Promotion Manager.

Mr. Ness is a graduate of the University of Toronto. He has been with the company since 1946 and, for the past six years, was Manager of the Textile Products Division.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

A Look at Future Demand, Supply

Some Metals in Short Supply, Say Purchasing Agents

Business forecasters are calling for a high business tempo in second quarter.

The supply situation remains critically tight in a number of key industrial goods with little improvement in sight.

Copper — and maybe soon lead — price increases will be reflected in a broad list of made-up goods.

Here is the March picture on the outlook as prepared by the Canadian Association of Purchasing Agents.

Business Trends

There is a lack of unanimity as to the direction of business trends during the balance of 1956. The political and economic forecasters have foreseen merely a good business year in 1956, a rise in the first quarter with some easing in the second.

More recently, that opinion appears to have undergone some revision, with a better second quarter than was previously looked for. The increased confidence which seems to be developing recently may prove an important influence in maintaining a continuing high level of business during the coming months.

Increased levels of new orders are expected by many manufacturers of durable and non-durable goods. On the other hand, the rate of growth for industrial markets appears to be a question mark since many industries have already completed their expansion plans.

Labor

Organized labor in Canada represents less than 25% of the labor force and there appears to be a concerted drive for membership in industries, utilities, etc., not presently organized.

Several labor agreements, in the steel and automotive industries, will be up for renewal this year, and there will have to be some give and take on the part of the contracting parties, otherwise there may be more strikes. Labor and management have both been criticized by the Director of the U. S. Federal Mediation and Conciliation Service for relying too much on the Government to settle their differences.

Construction Materials

Reinforcing steel is one item causing concern, delivery being six to seven months behind, with no easing in sight. Price still is firm but its future uncertain.

A keen competitive struggle in the cement industry appears to be shaping up. Current expansion plans of producers call for substantial production increases over 1955, and doubt has been expressed over the ability of the construction industry to absorb 120 million bags in 1956.

Metals (Ferrous)

There is little change in the steel picture. In the manufacturing field, hot rolled sheets is probably the most critical item, followed closely by merchant bars.

The books of all mills have been opened for the second quarter and tonnage was very quickly taken up. Even if a good deal of the pressure for additional tonnage has behind it a desire to build inventory, there is sufficient being imported and the construction plans are so large that any decrease in demand would result first in a cutdown on imported premium materials.

Metals (Non-Ferrous)

Aluminum metal continued in short supply during February. There has been a slight easing on alloy rolled shapes, the major Canadian producer having opened his books—deliveries 17 weeks. Improvement is expected by May.

Copper. Chilean pressure aims at another 2c or 3c increase over the Feb. 23 move in U. S. from 43 to 46c. Firmness for the next two to three months is virtually certain.

Lead: demand good, supply adequate. London beginning to reflect shortages resulting from the Australian dock strike and making it more profitable for Mexico to ship to Europe rather than U. S. A.; continuation of this trend could see the American price advance.

Zinc: Domestic market uninteresting. Special high grade has eased. Possibility of London market causing the same reactions as for lead and for same reasons.

Electrical Materials

Pronounced increases in such a major ingredient (copper) and the cost of supplementing reduced steel quotas by offshore purchases, combined with only nominal advances over a period in most electrical goods except wire and cable, suggests that an upward correction in selling prices is inevitable.

Switchgear for transmission lines is in heavy demand, as is porcelain ware. The prairies report six to eight months delivery for cable fabrication. A shortage of housing and commercial building wire may show up when construction is at its height.

Chemicals

Ammonia, chlorine, caustic soda, glycerine show little or no change with demand brisk but supplies adequate.

Western Canada: Copper sulphate carload prices were withdrawn for a short time and then jumped on the announcement of a 3c increase in copper metal. This increase will likely affect less than carload shipments very soon. With total methanol production sold for the first quarter, deliveries in Western Canada have been running two to three weeks behind schedule. British soda ash carload price is going to advance, effective April 1.

Paper

Total pulp and paper production in 1955 exceeded previous high yet was still insufficient. Producers intent upon maintaining their position in the economy are taking steps to augment producing facilities as well as increase the basic raw material, wood. Eastern Canada reports deliveries are running three to six weeks on boxboard; West coast two to four weeks. Kraft wrapping paper is very tight with little sign of relief.

Rubber

Prices have declined sharply, partly due to estimated lower automobile production. The U. K. may sell from stockpile and only replace on a restricted basis. In synthetic the Canadian producer is continuing an allocation program with prices unchanged.

Fuel Oil, Gasoline

Bunker fuel oil increased 15c a barrel and domestic heavy fuel oil went up 4/10c a gal. on the west coast on Feb. 10.

Natural gas production in 1955 is estimated at 19% above 1954 levels.

Food

A few weeks ago there was a price reduction in coffee in anticipation of a surplus of Brazilian coffee. Now the market has advanced. Heavy rains have reduced the estimated crop in Colombia and Central America.

The beef and pork markets are very sloppy at the present time in Toronto and are not expected to firm for at least two weeks.

Lumber, Plywood

Birch prices have increased since mid-January, especially in upper grades. American wholesalers are taking Canadian birch green from the saw and other Canadian hardwoods are in short supply.

Textiles

Prices are stable in cotton cloth. Raw cotton prices are very firm but there is little buying incentive. Viscose yarn and staple advanced about 2c a lb. early in February. The raw wool market maintained a strong note during recent Sydney sales.

Coal

An increase in the order of 25c a ton, f.o.b. mines is expected on April 1. However some independent operators are refusing to quote at this time. The proposed 7% increase in U. S. freight rates has met with considerable resistance, and there is some hope that the full 7% will not be applicable on coal.

Company Reports

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Finance

GREAT BRITAIN & CANADA INVESTMENT CORP. net profit for 1955 was $331,644, higher by 18.5% than the profit of $279,766 in the previous year.

As at Dec. 31, company's investments were valued at $13,502,828 compared with $11,625,557 a year earlier, President W. A. Arbuckle says.

During the year 1,770 shares of company's 5% cumulative redeemable preferred stock were purchased at a total cost of $202,050.

Charges in investment holdings effected during the year resulted in realization of a profit of $54,211 (including a small exchange profit on capital account) after deducting the book loss and redemption tax on the preferred stock purchased. This was credited to the investment reserve together with $57,000 premium received when the outstanding $2.5 million 4% collateral redeemable debenture issue was extended to April, 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Total income*	$473,970	$415,234
Less: Gen. exp.	35,201	33,109
Taxes	7,125	2,359
Debent. int.	100,000	100,000
Net profit	331,644	279,766
Less: Pref. divd.	322,128	268,983
Surplus for year	9,516	10,783
Times Deb. Interest Earned	4.39	3.32

*After withholding taxes deducted at source.

Earnings per Share and Dividend Record:		
Preferred	$12.49	$9.38
Paid	12.00	9.50
Common	0.66	0.46

None paid on common.

Note—Arrears of dividends on pref. shs. amounted to $45.50 per share as at Oct. 1, 1955.

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	......	$49,653
Accts., etc., rec.	$3,606	......
Invest. (cost) after res.‡	7,271,834	7,279,825
Accr. revenue	70,258	64,151
Prep. chgs.	517	517
Total assets	7,346,215	7,394,146
Bank overdraft	111,275	......
Accts., tax. pay, etc.	37,343	29,065
Funded debt	2,500,000	2,500,000
Pref. red. res.	409,385	207,335
Capital stock	3,654,400	3,831,400
Surplus	633,812	826,346
‡Market value	13,502,828	11,625,557

Pulp and Paper

DONNACONA PAPER CO., Quebec City, consolidated net profit for 1955 was $1,822,659, up 46.5% over $1,243,995 in 1954.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$4,581,030	$3,714,839
Less: Depr. depl.	963,441	1,054,406
Bond interest	176,312	183,137
Income tax res.	1,615,951	1,230,684
Pat. rights w/o	2,667	2,667
Net profit	1,822,659	1,243,995
Less: Com. divds.	379,532	379,532
Surplus for year	1,443,127	864,463
Times Bond Interest Earned:		
Before deprec. & depl.	25.98	20.28
After deprec. & depl.	20.52	14.53
Earnings per Share and Dividend Record:		
Common	$4.80	$3.28
Paid	1.00	1.00

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$856,899	$1,001,427
Accts. rec.	1,806,814	1,627,136
Inventories	5,395,232	4,884,462
Call loan	1,000,000	......
Investment	200,000	......
Total curr. assets	9,258,945	7,513,025
Prepaid exp.‡	88,459	134,193
Misc.	38,300	40,967
Fixed assets†	10,411,539	10,302,235
Total assets	19,797,243	17,990,420
Accts., tax., etc., p.	1,919,126	1,307,332
Bonds due	195,000	195,000
Total curr. liab.	2,114,126	1,502,332
1st mtge. bonds	4,745,000	4,940,000
Conting. res.	881,818	881,818
Capital stock	2,181,860	2,181,860
Surplus	9,874,439	8,484,410
†After depr. & depl. of	14,419,921	13,704,238
‡Included in curr. assets in co's report.		
Working capital	7,144,819	6,010,693

Oil

TRIAD OIL CO. had a net loss of $941,254 in the year ended Nov. 30, 1955, after providing $1,566,017 for depletion, non-producing property lease rentals, leases surrendered and exploratory expenses. This compares with a net loss of $141,520 in the previous year.

Income from production totaled $1,191,962 and after administrative, general and interest expenses was $624,764. Net oil production amounted to 545,137 barrels (455,515) about 92% from the Redwater field. At the end of the year, the company's interests in 63 producing wells was equal to 22.06 wholly-owned wells.

Acreage participations held in the form of reservations, permits and leases were increased to 3,191,821 from 2,127,132 acres. An additional 413,633 acres were acquired in the Alberta foothills and 651,056 acres were acquired in the plains area of Alberta and in Northeastern British Columbia. Net interest was 1,490,576 acres, up from 575,039. This excludes a 25% interest in 110,941 acres in the Williston Basin in the U. S. held through Hartco Inc.

"A large part of both exploration expenditures and the effort is now being concentrated in the Foothills and Foothills Front regions of Alberta and British Columbia," E. H. Tanner, president, says. "A further expansion of effort in this region, including the drilling of important test wells, is contemplated for 1956. Investigation of other sections of prospective oil territory in Western Canada is also being undertaken with a view to broadening the company's interest."

As at Nov. 30, 1955, D'Arcy Exploration Co. (subsidiary of British Petroleum in the U. K.) had purchased 2,750,000 treasury shares and $875,000 of convertible notes of Triad and had paid the company $8,066,250. All convertible notes have been converted into shares. Under terms of the agreement with D'Arcy, the British-owned company will take up an additional 3.8 million Triad shares by Dec. 31, 1958, and paying a further $11,533,000.

INCOME ACCOUNT

Year Ended Nov. 30:	1955	1954
Prod'n rev.	$1,346,816	$1,399,594
Less: Prod'n exps.	72,019	106,656
Royalties	......	203,123
Add: Invest. inc.	99,728	133,247
Total net rev.	1,374,325	1,223,062
Less: Admin. exps.	797,300	415,333
Bd. & debent. int.	70,623	126,252
Depreciation	82,635	51,890
Depletion	535,320	445,134
Amortiz. of dev. exp.	......	325,968
Surr. leases	30,870	......
Exploration	798,831	......
Net loss & deficit	941,254	141,520
Earnings per Share	d$0.10	d$0.02

No dividends paid.

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash	$778,938	$842,735
Invests. & accr. int.	5,046,357	5,115,402
Accts., etc. rec.	679,035	106,856
Invent. & ppd. exp.	14,826	3,631
Total curr. assets	6,519,206	6,068,624
Invest. & adv. subsid. co.	500,917	231,917
Other invests.	150,157	152,614
Deposits	91,993	25,197
Leases & devel.	15,706,241	13,134,953
Fixed assets:		
Pl. & equip., less deprec.	245,102	158,458
Total assets	23,213,616	19,771,763
Accts., etc., pay.	983,321	339,392
Due sinking fund trustee	22,910	124,938
Total curr. liabs.	1,006,231	464,330
Funded debt	1,137,777	2,708,562
Capital stock	22,948,805	17,466,797
Deficit	1,879,197	867,926
Working capital	5,512,975	5,604,294

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Arthritis, Rheumatism..11%
Digestive Troubles......9%
Miscellaneous Ailments..9%

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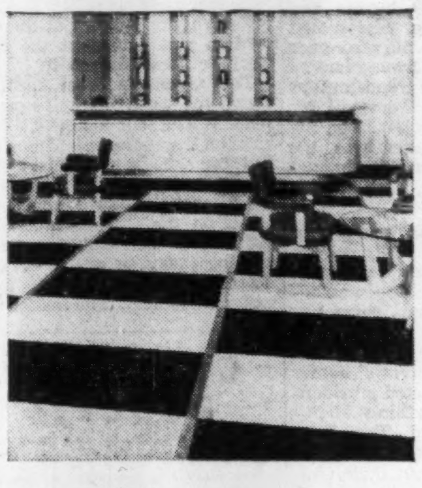

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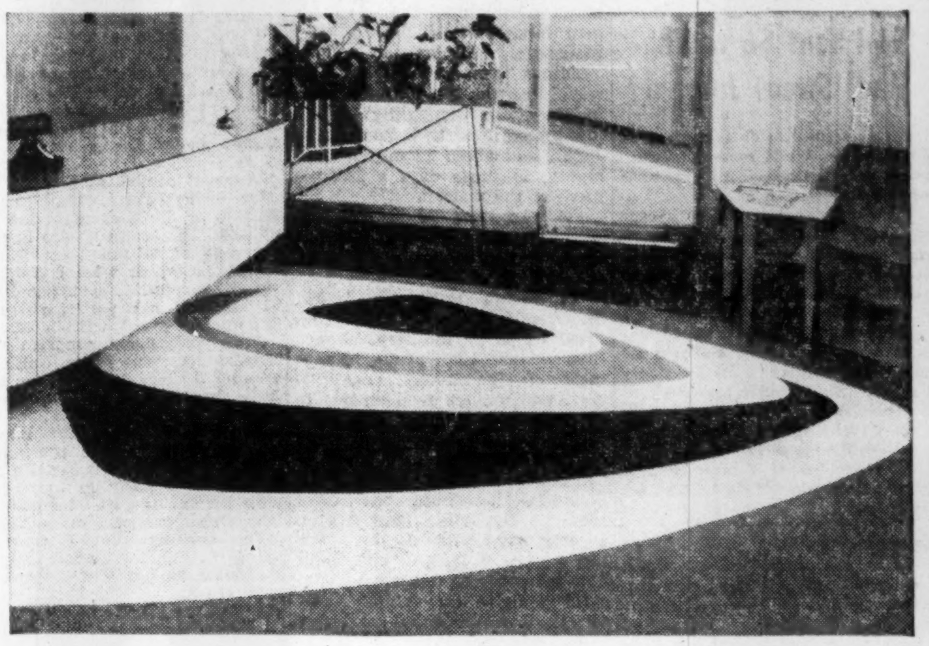

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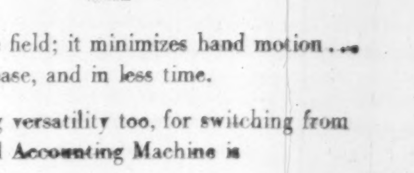

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FP-3-46

LABOR AND THE LAW

Who Wields The Dustmop? A Board Had To Decide

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Jake worked as a janitor in one department of an industrial firm. It was after his retirement that the trouble began.

With Jake on pension, the company hired an outside firm to do complete office maintenance service. Thus it announced its decision not to give the job to some one within the bargaining unit.

The Union (AFL-TLC Machinists) decided it didn't like this turn of events.

It filed a grievance. It argued before a three-man arbitration board that, since the contract with management included classifications for male and female cleaners, the company—by inference — was compelled to give such jobs to union members.

It pointed out that the contract specified male and female cleaners "shall be those persons employed for cleaning and maintaining offices, plant lavatories, etc."

The Union backed its reasoning with further quotations from the contract: The purpose of the contract was to promote "a harmonious relationship between the company and its employees"; "the Union is the sole and exclusive collective bargaining agency for all its employees. . . ."

The Union felt the decision to contract out cleaning work violated the spirit behind the "harmonious relationship" and "sole and exclusive" clauses.

The company argued there was no contractual provision specifically preventing it from contracting out cleaning. In addition, the contract reserved to the firm the exclusive right to manage its business.

In the past, outside contractors had done much work (like painting, window washing, gardening, etc.) for the company on company premises.

Presumably, since the contract did not bar contracting for cleaning, the firm had every right to exercise its management function, backed up by precedent.

Ruled the board majority:

"This Board is bound by the terms of the collective agreement as agreed to by the parties.

"One of those terms is that the Board shall not have jurisdiction to alter . . . any of the provisions of the agreement or give any decision inconsistent with the terms . . . of the agreement.

"There is nothing in the agreement to limit the rights of the company to contract out work even if the effect is to require layoff.

"If this grievance were to succeed, the Board would have to change the provisions and terms of the agreement to limit the right to contract out work. . . ."

Thus the company won.

The union member of the Board agreed the decision was "technically" correct, but felt it wrong from a "just and moral" view.

He maintained the company was "hiding behind" the theory that the Union possessed only those rights specifically outlined in the contract. Actually, he contended, the firm should be willing to negotiate problems (like this one) which were unforeseen and therefore not covered by the contract.

Source: Labor Arbitration Cases published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto, P. 2114, 31-12-55.

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CONSTRUCTION TRENDS

Ontario, Maritimes Speed Industry Expansion Race

Canadian industry is speeding up its 1955 record-breaking expansion clip. But the concentration continues to be on Ontario.

For the first two months of this year, value of construction contract awards for new or expanding plants in Canada, were 84.7% ahead of the same period last year. This compares with 1955's jump of 128% over 1954, 67% over 1953 in industrial contract awards.

Will the pace continue? February's $8 millions spurt past the same month a year ago followed January's $21.4 millions increase. It was the eighth successive monthly rise over year before levels.

But this month the buoyancy of Ontario and the Maritimes kept the industrial total riding high. Both Quebec and Western area recorded substantial cutbacks in this category and were also responsible for a slight decline in residential building.

This is how the industrial growth on a national basis has soared compared with like months a year earlier:

1955	$ Mill.	Up
July	29.4	3.7
August	36.96	32.8
Sept.	63.0	52.9
Oct.	56.1	45.9
Nov.	40.3	30.0
Dec.	25.1	17.8
1956		
Jan.	41.1	21.4
Feb.	23.0	8.0

The continuing rise in the value of industrial contracts was the major feature of construction awards last month.

Also buoyant was the category covering office building, schools, etc. which was 6.4% up on the first two months of last year and scored by $6.8 millions or 17.3% last month over February, 1955.

Over the whole construction award picture, however, value of awards were down 18.4% on February, 1955. The fall-off was mainly in the engineering category—roads, bridges, dams, etc.—which in February, 1955, included $56 millions worth of hydro and Seaway work. There is also a large carryover of engineering projects held up by severe winter weather.

A 2.4% cutback in residential building contracts has also been attributed to the severe winter as well as the shortage of serviced land in many areas. It coincided with a decline in loan insurance applications to Central Housing & Mortgage Corp. But these applications were reported picking up fast this week without any restraint, thus far, from the lending institutions, including the chartered banks.

Total construction contract awards in Ontario and the Maritimes were up and those in Quebec and the Western region down.

In the Maritimes, gains in residential, industrial and engineering categories more than offset a drop in commercial and institutional awards.

In Ontario which totalled $95.8 millions, there were large gains in residential, business and industrial fields but a substantial drop in engineering. The last category is expected to win back ground when big hydro contracts now pending are let. Ontario on the total was $23.7 millions ahead for the month.

But Quebec, in the two important categories of industrial and residential building, suffered a heavy setback, which cancelled gains in engineering and commercial and institutional building. The Quebec total of $40.9 millions was down $31.1 millions on February, 1955.

Also heavy was the $33.1 million cutback in the Western area's total for last month. While commercial and institutional building gained sharply, engineering, residential and industrial contracts plummeted to leave a less than half total of $31.4.

These are the contract award totals for last month for Canada, showing percentage change from February a year ago:

FEBRUARY

	1956 ($ mill.)	% ch. fr. 1955
Residential	82.5	-2.4
Commercial and Institutional	47.3	+17.3
Industrial	23.0	+53.3
Engineering	25.0	-68.0
Total	177.8	-18.4

Hugh C. MacLean Building Reports
Source:

How Que. Taxpayers Will Stand Under New Tax Pact

OTTAWA (Staff) — What will happen to Quebec taxpayers when the new Federal-Provincial tax arrangements go into effect, a year from now?

The Quebec Government will do a lot better than it does now. Premier Duplessis has admitted that he will get more than $40 millions—less certain deductions —as an equalization payment which he doesn't get now. He has said, further, that he will accept it, because he is not required to sign any agreements or make any commitments.

But will the Quebec taxpayers be any better off?

1. **The individual Quebec taxpayer.** This year and next year any income taxpayer in Quebec can get a 10% abatement from his Federal income tax, regardless of what tax he pays to Quebec.

For the lower-bracket taxpayer it is a pure bonanza.

Since Mr. Duplessis has fixed his exemptions higher than the Federal exemptions, the small taxpayer in Quebec pays no provincial income tax, but he pays 10% less in Federal tax than a man making the same income in any other province of Canada.

For the higher-bracket taxpayer it is a mitigation of his provincial tax, but it doesn't cover it. Because the Quebec exemptions are different, he may be paying at the rate of 15% to Quebec, while he can claim only 10% reduction from Ottawa.

Under the new arrangements starting March 31, 1957, this situation will be unchanged except in one minor respect, which works against the taxpayers:

The present abatement of federal tax is 10% including payments for old age security. Under the new arrangements, it will be 10% of Federal tax excluding old age security. The deduction will be slightly lower than it is now.

2. **For the corporate taxpayer.** Starting in 1957, Ottawa will knock nine percentage points off its tax on corporation profits, instead of only seven points as now. Quebec corporations will get this 9% deduction whatever level Mr. Duplessis sets for his income tax on corporations.

In Ottawa it tends to be assumed that Mr. Duplessis will move in quickly to get the full 9% for himself and stop corporations from getting the 2% benefit. He might even go above 9%. Especially if Ontario does so too.

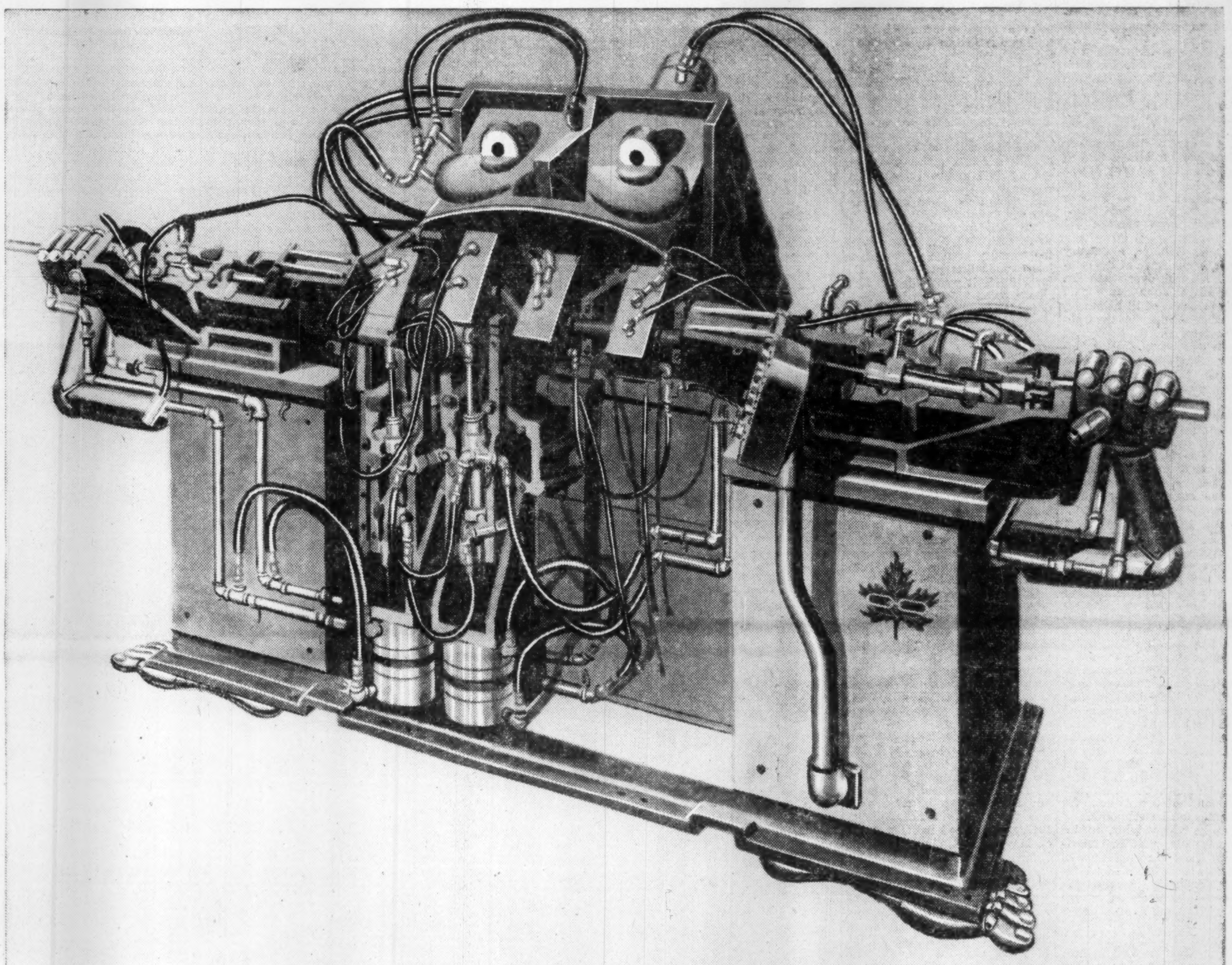
It is less certain, in Ottawa's view, that Mr. Duplessis will also surrender his "special taxes" on corporations as a result of the new arrangements.

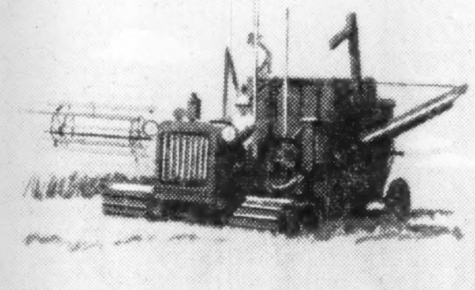
Some of his special taxes are certainly in lieu of straight income taxes. Where this is so, Ottawa will take no interest in them provided they don't amount to more than the regular corporation income tax in the province.

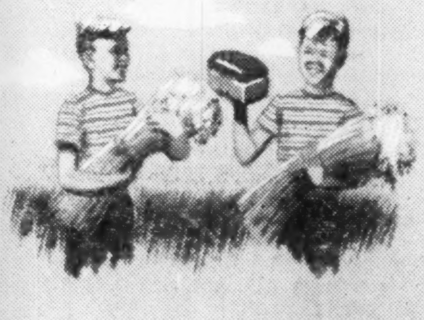
If they do amount to more than this, Ottawa will allow the corporation to deduct from its federal taxation whatever special tax it has had to pay to Mr. Duplessis. But it will reduce its payments to Quebec by the amount of the deductions it allowed to corporations.

So for every $100 Mr. Duplessis collects in "special taxes" over and above his regular rate of corporation income tax, he will get $36 taken off his equalization payment from Ottawa.

On last year's figures, this deduction from the $40 millions equalization payment would have to come to about $3 or $4 millions.







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Alberta Commission Resumes Hearings

Calgary Lawyer Heads Probe Into Anti-Government Charges

From Our Own Correspondent

EDMONTON — Loans by provincially operated treasury branches to a cabinet minister, Social Credit "backbenchers," and former MLA's, have been probed by the Royal Commission investigating charges of provincial maladministration.

The commission resumed sittings in Edmonton on Feb. 27, after an adjournment since October.

The minister is Hon. A. J. Hooke, now head of municipal affairs and former minister of public works.

At one stage it was brought out that airplane fares for Mr. Hooke and Arthur Arnold, deputy minister of public works, for a visit to Sweden in 1954 were paid by the manufacturer of a building product.

Mr. Arnold testified on the same day that no political pressure had been brought to bear on his department to use certain types of materials in the construction of government buildings.

A. K. Olive, superintendent of treasury branches, told the commission that Mr. Hooke's dealings with the treasury branches had been quite extensive between 1941 and 1954, and that the aggregate would exceed $60,000.

Asked later if the treasury branches' loans to MLA's formed any considerable amount of the branches' lending business, the superintendent said the amount was infinitesmal. He said treasury branch loans average $23 millions a year.

James C. Mahaffy, a Calgary barrister, is chairman of the commission. He took over when Mr. Justice Hugh John Macdonald resigned because of ill health.

The other members of the commission: Rev. Dr. G. H. Villett, principal of Alberta College, Edmonton; Dr. John D. Dower, prominent Edmonton businessman; Maurice L. Brown, retired Calgary businessman; and J. H. Galbraith, of Ponoka, a municipal official.

The commission counsel is William Morrow, Edmonton, former assistant to Mr. Mahaffy, who was elevated to the vacancy when the latter was appointed chairman.

Opposing Lawyers

J. V. H. Milvain, Q.C., of Calgary, counsel for the Alberta Liberal Association, is taking a leading part in the cross-examination phases. Another Calgary lawyer, S. C. Helman, Q.C., is counsel for the provincial government departments involved in the inquiry.

Following charges by the opposition of provincial maladministration, and further charges during the general election campaign last summer, the Government set up the royal commission.

Sittings were held during the fall when evidence was taken on highway contracts and a start was made in investigating treasury branch loans. On Oct. 21, the commission adjourned and did not resume until last month.

Before he resigned, Mr. Justice Macdonald ruled that an investigation of loans to corporations in which MLA's hold financial interest would be beyond the powers of the commission, as such was not within the terms of reference.

Chairman Mahaffy said the commission had decided to hear evidence regarding loans to partnerships involving MLA's, but would not investigate loans to other persons guaranteed by MLA's.

Mr. Milvain questioned Mr. Olive concerning loans to J. C. Landeryou, Social Credit MLA for Lethbridge, in the period 1948 to March, 1955. Security on some of these loans included shares in the Canada West Insurance Co.

Evidence showed that with the balance owing from previous loans, Mr. Landeryou's account showed a total liability of $6,800 for which 70 shares of Canada West, valued at $7,000, were security.

Indemnity as Security

Witness said that in addition to the assignment of shares as security, the branch held an assignment of Mr. Landeryou's sessional indemnity.

"As a matter of fact," said Mr. Milvain, "you either were or are a director of that company."

"Yes, I have been since its origination," replied the witness.

Counsel then took up a loan in June, 1954, of $6,000 to Roy S. Lee, Social Credit MLA for Taber. He noted the security was a personal note and 1,000 shares in Canada West Insurance Co., valued at $10,000. He asked if both Mr. Lee and Mr. Landeryou are directors of Canada West and Mr. Olive replied they are.

Mr. Milvain said that on April 1, 1949, Lee had an overdraft of $3,061 and that security included sessional indemnity and a note signed by F. H. Armitage.

Counsel took up the record of loans to Lucien Maynard, former attorney-general who borrowed $3,000 on June 11, 1948, and repaid it on Nov. 8, 1949. Security included an Edmonton business block valued at $12,000. Other security included shares in companies identified as American-Leduc, Yukon-Princess, Canadian Admiral and Old Smoky, with a total value given as $14,800.

Loans to R. E. Ansley, Independent Social Credit member for Leduc, also were examined before the commission.

Mr. Milvain said that by Nov. 20, 1946, Mr. Ansley's total liability, comprising a loan and overdraft, was $8,156. On Oct. 22, 1946, Mr. Ansley negotiated a loan for $7,500 to consolidate the amount owing on previous loans and the overdraft. Counsel observed that among the securities was a mortgage on a residence valued at $8,000.

Liability Paid Off

Mr. Olive said the mortgage on the residence was discharged July 1, 1948. He said later that at the time the house was disposed of, the liability stood at $7,176. The liability was paid off in full at that time.

Further examination dealt with the borrowings by H. E. DeBolt, who was a Social Credit MLA for Spirit River, but is not a member of the present legislature.

Evidence given to the commission at its Feb. 29 sitting showed that Hon. Mr. Hooke was granted a treasury branch loan in 1941 on which part of the security included an assignment of rents from a building owned by his wife and rented to the Provincial Government.

The evidence showed that at the end of March, 1942, Mr. Hooke's total liability was $2,500. Mr. Olive testified that security included hypothecations against the titles of property which Mr. Hooke had in the town of Rocky Mountain House and in Edmonton, a $500 assignment against his sessional indemnity and insurance Mr. Hooke had agreed to pay $50 monthly.

Mr. Milvain brought out that by August, 1947, Mr. Hooke owed the treasury branch $7,850. In a loan application made Aug. 21, for $10,000, it was indicated Mr. Hooke owed $1,800 on his negotiated loan and $6,050 on an overdraft.

Further examination of Mr. Hooke's account revealed that between 1947 and 1950, approximately, he had borrowed various amounts ranging up to $11,000 to buy and sell houses in Edmonton.

Mr. Hooke's Crop

Evidence also showed that the security included an assignment of Mr. Hooke's share of the crop from 250 acres which he farmed with his brother, a continuation of the rent assignment on the building rented by the treasury branch and assignment of $1,000 of his sessional indemnity.

At the end of the discussion, Mr. Olive said the Hooke loan was secured in other ways.

On March 1, Mr. Olive, at the request of Mr. Milvain, read into the record a letter from J. A. Knudson, chief assistant to Mr. Olive.

The letter dated Nov. 26, 1954, was to the manager of the Edmonton treasury branch and said that Mr. Hooke on Oct. 31, 1954, had an account of $6,870 which was "unauthorized." Mr. Olive said it could have been either a negotiated loan or an overdraft.

Mr. Milvain said he was under the impression the amount was an overdraft. He said it appeared Mr. Hooke's negotiated account was discharged in full Aug. 7, 1943, and that he borrowed $2,000 on May 11, 1954, discharging this obligation April 9, 1955.

Mr. Olive said Mr. Hooke's dealings with the treasury branches had been quite extensive between 1941 and 1954, and that the aggregate would exceed $60,000. The largest loan in the 14 years was for $11,885. The loans had been fully secured at all times, Mr. Olive later told Mr. Helman.

Mr. Helman asked Mr. Olive if the treasury branches had ever lost money on loans to MLA's. Mr. Olive answered that the branches "had not lost a nickel."

Referring to the "unauthorized" loan to Mr. Hooke, Mr. Olive said later there was a simple explanation. The loans committee laid down rules covering the discretionary loan limits for managers, and, if the loan exceeds the limit, the manager seeks authorization from the loan committee.

Referring to Mr. Olive's statement of $40,000 being outstanding at one time in loans to MLA's, Mr. Milvain said an exhibit showed that in January, 1951, some $63,000 on 20 accounts was outstanding. In October, 1954, the amount was $84,725 on 18 accounts and in November of that year the amount was $86,893 on the same number of accounts.

Mr. Olive replied that his original figure had only been an estimate.

$21 Million Loans

Mr. Olive said in March, 1955, there were 5,535 borrower's accounts in the treasury branches, 20 of which were members' accounts. A breakdown showed corporation borrowings totaled about $11 millions, business concerns $5 millions and individuals about $5 millions.

Evidence given at the commission hearing March 1 showed that John C. Landeryou, MLA, received treasury branch loans for amounts ranging up to $2,800 in one year on the sole security of anticipated earnings from sessional indemnities.

When Mr. Milvain spoke of the advances to Mr. Landeryou with the only security being prospective sessional indemnities, Mr. Olive reiterated that the treasury branches had Mr. Landeryou's personal note and other earnings.

The commission in session March 2 looked into the financial transactions between Roy S. Lee, MLA for Taber, and a provincial treasury branch.

It was shown that Mr. Lee received a loan of $4,500 on Nov. 18, 1942, to buy cattle. A chattel mortgage had been given as security. There was no assignment of sessional indemnity on this loan.

Counsel Milvain questioned Olive concerning Lee loans of up to $3,000 from 1943 to 1949. In all cases, security was in the form of sessional indemnity.

On June 4, 1954, Lee borrowed $6,000 from the South Edmonton treasury branch to build additions to his farmhouse. The security was 100 shares of Canada West. The loan was discharged May 30, 1955.

During cross-examination on March 5, Mr. Olive said the treasury branches lost no money on loans to MLA's but had over a 14-year-period lost about $126,000 on defalcations, forgeries and other loan dealings.

Large Overdraft?

At the commission sitting on March 5, Mr. Helman questioned Mr. Olive concerning the large overdraft to Hon. Mr. Hooke, at that time minister of public works, in 1954, which had not been explained in previous testimony.

Mr. Olive said Mr. Hooke had gone to the Edmonton Treasury branch Oct. 22, 1954, and requested an overdraft of approximately $5,400 to make a land payment evidently due that day. At the time, Mr. Hooke had a loan of $2,000 outstanding, secured by an assignment of his 1954-55 sessional indemnity.

Mr. Hooke's request was studied by the Edmonton branch manager and two members of the loans board and granted on a short-term basis, on the understanding it would be paid off with the proceeds of the sale of the property. The overdraft was paid off 43 days after it was granted.

Arthur Arnold, deputy minister of public works, told the commission he had held the post since October, 1952, and was superintendent of buildings for the five previous years. He explained the departmental policy and procedure in calling for tenders. Since Aug. 4, 1955, the public has been admitted to the opening of tenders.

At this time the commission was dealing with the method of calling for tenders and awarding building construction contracts and in particular:

—Was the department of public works justified in specifying the use of precast concrete, Ytong or cellular blocks in certain buildings?

—Did the department show any preference for any materials by reason of the fact that a former cabinet minister or his relatives had a financial interest in the company which manufactured such materials?

Under questioning by Mr. Morrow, Mr. Arnold said the department is bombarded by salesmen of new products, adding that "we try to investigate these products to keep costs down and use Alberta materials."

Witness indicated that manufacturers sometimes pay for trips by government men to examine new products.

Mr. Morrow asked witness about a trip to Sweden in 1954. "Was it provided by the manufacturer?" he asked.

"Yes, they took both the minister and myself and they paid the plane fare to Sweden," said Mr. Arnold.

"Which minister was that?"

"Mr. Hooke."

The witness said Ytong was an expanded shale mixed by a patented formula.

Replying to another question, Mr. Arnold said: "We paid our own out-of-pocket expenses. We had a chance to visit auditoriums. That's why it was done."

"Was any preference given to Ytong because an ex-cabinet minister was associated with its production in Alberta?"

"No," was the reply.

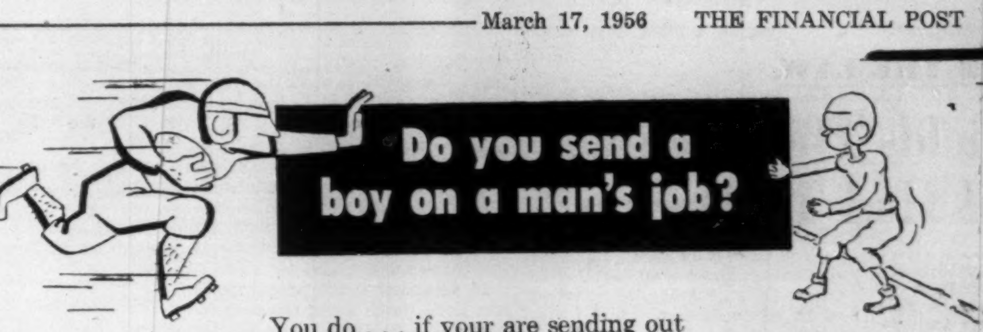
"Is that former cabinet minister now associated with the company?"

"I think the reference is to Mr. Tanner (N. E. Tanner, former minister of mines and minerals). His son-in-law still is engaged in the production of Ytong here," was the answer.

Ronald Clarke, chief architect for the department of public works, appeared before the commission on March 7.

In his testimony, he told of a test conducted in Calgary March 15, 1955, in which it was reported that Ytong was "vastly superior" from a fireproof standpoint to any similar material. A saving of $2,500 had been made in a building for the Research Council of Alberta through the use of Ytong. On another building the saving was about $2,000 over clay tile. He considered the use of Ytong in government buildings justified.

In addition to further discussion of treasury branch loans, the commission is to investigate leases of certain government buildings and an exchange of mineral rights involving land owned by Premier Manning near Edmonton.



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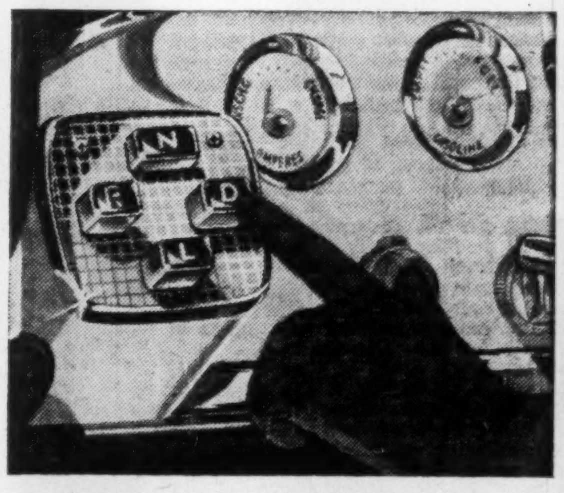

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Distill. Corp. Profit Rises

MONTREAL (Staff)—Net profit of Distillers Corp.—Seagrams Ltd. for the six months ended Jan. 31, 1956, increased by $571,422 to $19,622,131 compared to $19,050,709 a year earlier.

Operating profit dropped to $35,122,131 ($37,250,709), while income-taxes were down also at $15,500,000 ($18,200,000).

For the three months ended Jan. 31 net profit was $10,004,522 ($9,395,578 a year earlier). Operating profit slipped to $17,504,522 ($17,695,578), while taxes were lower at $7,500,000 ($8,300,000).

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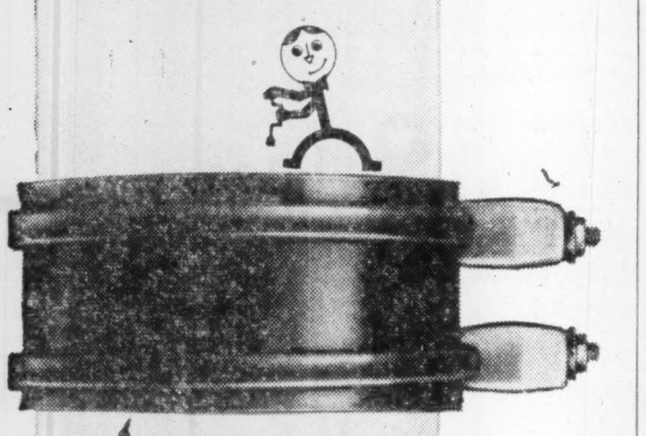

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Market Comment

What stocks and bonds are doing and what prominent observers say

Up to a few weeks ago business forecasters were cautious about going out on a limb on second quarter earnings prospects. When they did they usually called for a moderate reduction in business tempo.

But there has been quite a change during the last two weeks. Majority of forecasters are now ready to go on record for both second and third quarter business. They now see continuing near record business for most industries. In this country this particularly holds for pulp and paper, oil refining, metal mining, steel production, building products, construction, chemicals and retailing.

Although speculative coppers, which have been accounting for about 70% of total daily stock turnover on major Canadian exchanges, have been forced to surrender a portion of their fancy price mark-ups at early midweek, this was just looked on as a temporary set-back. As long as the tight supply situation continues in world copper markets—and this the experts claim will last another three to four months anyway — there will be a lot of explosive power in the lower-priced copper issues.

MILNER, SPENCE & CO. (Toronto)

In our opinion, a broad range of leading Canadian equities will continue to appreciate substantially over the long-term and to provide growing income. No interruption or reversal of over-all Canadian growth trends is now in prospect to disturb this basic confidence.

In 1952 the Paley report emphasized the growing import requirements of the U. S. for basic materials notably oil and gas, iron ore, base metals and pulp and paper. This report appears to have under-estimated the time factor. Canada is a major beneficiary of this growing demand for basic materials in the U. S. and throughout the Western World, with obvious implications for our main extractive industries. Among the more dynamic leading companies in these fields we would include Imperial Oil, Great Plains Development, Pacific Petroleums, Aluminium Ltd., Noranda Mines, Hollinger Consolidated, Ventures, Powell River, and Great Lakes Paper.

Canada's growth prospects are also based on internal factors. Population is expected to continue its rapid rise reflecting both heavy immigration and a high birth rate. In the post war, Canada's population has increased by about 30% versus about 18% in the U. S. Migration out of agriculture can be expected to continue with implications for increasing demand for "city" goods and for farm machinery. While agriculture is currently distributed in North America, we can see signs of renewed agricultural machinery demand for the world as a whole, especially outside of North America. This has favorable implications for Massey-Harris-Ferguson Limited.

Canadians are aware of the differential between the northern U. S. and Canada as to income and consumption levels. As we grow, our pattern and level of consumption will be inspired by that of the northern U. S. This implies a continued rapid growth in demand for automobiles, miscellaneous steel products, consumer credit, construction materials and increasingly efficient merchandising facilities. Leading participants in these developments include Ford Motor Co. of Canada, Steel Co. of Canada, Page-Hersey Tubes, Industrial Acceptance and Traders Finance, Canada Cement, Gypsum, Lime & Alabastine and Simpsons.

Bank stocks will continue to be a conservative and assured vehicle for participation in the growth of the economy as a whole.

It would have seemed incredible 10 years ago to have predicted the actual capital appreciation record of many leading Canadian companies. We believe that the next decade can be as rewarding for those investors who select carefully and exercise the requisite patience.

* * *

W. T. FAHEY, Dattels & Co. (Kitchener)

Now that the market is back to fundamentals, it should be possible to obtain a more distinct picture of where the months ahead may lead.

U. S. automobile production has been reduced by about 25% as compared to an expected cutback of 10%. With the severe weather across the continent moderating, there should be a seasonal recovery in car sales. Many basic improvements will be introduced in the 1957 models, some of which will make their appearance as early as August. The major motor stocks appear to have discounted the unfavorable factors and are probably at or near their lows of the present sell-off. General Motors' recent experience has been more advantageous than that of the other leading companies.

Canada's growing population and the present keen business competition both create an increased demand for more newsprint. The stocks in this group present excellent growth possibilities with particular attention drawn to Great Lakes Paper whose present expansion plans call for an increase in newsprint production of 60%.

With the unprecedented development of our underground natural resources presently in progress, we can look for active mining and oil markets for some time to come. In the rush to buy copper stocks, interest has centred on the junior equities while the better grades, such as Noranda, Quemont, and Mining Corp. have lagged behind.

Corporate news remains favorable and business in Canada should continue to climb, although at a slower pace than in 1955. Continued tension in the Middle East may introduce a note of caution into the market.

* * *

BARRON'S, The Trader (New York)

The story told by the market last week was one of recognition by American investors of the implications of planned industrial expansion against a background of promising earnings and yields in an atmosphere of inflation. Labor clouds may be gathering and foreign uncertainties growing, but for the moment, at least, holders of equities in American business are riding high.

Offer Page-Hersey 4¼% Debentures

A new issue of $6 million 4¼% sinking fund debentures of Page-Hersey Tubes Ltd., was offered this week at par of $100 by A. E. Ames & Co.

The issue is dated Apr. 1, 1956, and matures in 1971.

The money raised will be used by Page-Hersey for general corporate purposes. Page-Hersey has joined with Steel Co. of Canada in a new $10 million "big inch" pipe mill.

The issue provides for a sinking fund of $400,000 a year from 1960 to 1970.

On completion of financing, the company's outstanding funded debt will consist of $2,564,000 of 3⅛% sinking fund debentures maturing Apr. 1, 1965, $1,669,000 of 3⅛% sinking fund debentures also maturing Apr. 1, 1965, and issued in October 1950, and the new issue. There are 697,104 common shares outstanding of 1,000,000 authorized.

Prospectus covering the offering of debentures shows net profits increasing from $1,147,603 in 1946 to $4,098,971 in 1955. The 1955 profits are up from $2,900,810 in 1954.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
March 12, 1956

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	10	13	N Lorie	12	14
Adnor	5	7	N Mal	3	6
Belmont	6	10	N Augur	4	7
Bluegrass	15	20	N Pen	3	6
Brosnan Ch	80	90	Nipiron	32	37
Can Javelin	9½	10	Norbeau	90	100
Can Shield	120	130	Oklend	8	11
Chess Uran	63	68	Opemis Ex	64	66
Clinger	8	10	Ont Nick n	22	25
Cont Cop	28	33	Ormonto	...	45
Dawmac	..	160	Pascalis	9	13
Derogan	8	10	Power Ur	..	20
Flu Bar	110	125	Provinc'l	5	10
Garland	10	20	Que Beryl	..	15
Glencona	8	8½	Que Oka	60	65
Goldmaque	7	10	Quedon	17	22
Howard M	78	82	Quejo	14	18
Imp Min	10	13	Rand Mal	5	8
Independ't	10	15	Redcon	10	20
Int'l Asb	9	13	Roymont	10	20
Kamlac	10	13	St Lawr	..	70
Kenbay	10	15	St Mich	100	115
Kenmac	23	26	Scott Chib	11	14
King Cop	13	17	Selby Mng	37	43
Lassie	5	8	S Bach	18	21
Lun-Echo	55	65	Starlight	20	25
Mackellar	..	25	Titanium	120	140
Main Oka	23	28	Utd Metals	39	43
Miller Cop	45	55	Wesley	13	16
Montgomery	6	9	Wm Leys	..	20
Nat'l Mal	19	22	Y Dave	6	10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
March 13, 1956

Public Utility Issue	Int Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	59	157	160	156½
Bell Tele.	3	'77	90	93	90
Do.	4	'81	100½	103½	100½
Bowater Pr. Co.	4	'80	95½	98½	95
Braz. Trac. L. & P.	4¾	'70	82	85	82
B. C. Elec.	3¼	'67	94	97	95
Do.	3½	75	94½	97½	95
Do	3¾	80	96	99	95½
Do	4¾	79	103½	106½	103½
B. C. Tele.	4¾	75	103½	106½	103½
Calgary Pr.	3¼	'72	92	95	91½
Consumers Gas	4¼	'74	98	102	99½
Gatineau Pr. D.	3¼	'70	94	97	94
Gt. Lakes Pr.	4¾	'75	98	101	97½
Maclaren-Quebec Power	3	69	91	94	91
Mex Lt. & Pr.	5	'75	90	93	88
Nat. Lt. & Pr.	4½	'61	99	102	98½
North Que Pr.	4½	'67	97	100	97½
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	95½	98½	95½
St. Maurice Pr.	3¼	'70	94	97	93
Shaw W & Pr.	3	'71	91	94	91
Do.	3½	'73	95	98	94½
Winnipeg Elec.	3¾	71	98	101	98
Industrial Issues:					
Abitibi Pr. P.	4	'74	98	101	97½
Acadia-At. Sug.	4	'74	97	100	97
Aluminum Co.	4½	'73	102	105	101½
Bathurst P. & P.	5¼	'73	102	105	102
B A Oil	3½	'74	94½	97½	94½
Burns & Co.	4	'63	98	101	98
Canada Bread	4½	67	95	98	94½
Canada Cement	3¾	'75	96½	99½	96½
Can. Steamship	4	66	97½	100½	98½
Can. Breweries	4¾	79	103½	106½	103½
Can. Canners	3¾	'70	96	99	96
Can. Celanese	3	62	94	97	94
Can. Chem Co.	5¼	'71	99	102	99
Can. Indust. (1954) Ltd	3¾	74	97	100	97
xCan. Oil	4	76	94½	97½	94
C.P.R.	3¾	'72	97	100	96½
Can. West Lum.	4	'62	98½	101½	99
Cockshutt Farm Equip.	4¼	'65	93½	96½	93
Columbia Cell.	5	'68	99	102	99
xCon. Denison	5	'62	97	100	97
Dom. Fd. & Stl.	4½	'69	101	104	101
Dom. Stores	4¼	'75	99	102	99
Dom. Tar & Ch.	5	'67	102	105	102
Dryden Paper	4¾	'74	101	104	101½
T. Eaton Accept.	4¾	'74	101½	104½	103
E. B. Eddy	4	'74	97	100	97
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	99	102	98
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	96½	99½	95½
xHusky Oil	5	'69	96	99	96
Imp. Tobacco	3	'70	91½	94½	92
Imp. Oils	3¾	'75	97	100	96½
Indust. Accept.	4¾	'74	99½	102½	99½
Irving Oil Co.	5¼	'67	102	105	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3¾	'63	97	100	98
Massey-Harris	5	'67	101½	104½	102½
Mon. Knit.	4¾	'71	75	..	78
N. S. Steel Coal	3½	'63	96	99	96
*Ont. Jockey Club	5½	'72	101	104	101
Price Bros.	3¼	'66	95	98	95
Pronto Uran. Mines Ltd.	5	'60	99½	102½	99½
Regent Refining	4¼	'75	95	98	95½
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96½	99½	96½
Simpsons Ltd.	4¾	73	102	105	102
Simpsons-Sears Ltd.	4½	'79	101	104	100
Steel Co. of Can.	2¾	67	92	95	91½
Traders Fin	5½	'69	103	106	103
Union Accept.	5¼	'68	100½	103½	100½
Un. Grain Gr.	3¾	'70	90½	93½	90½
George Weston	4¾	'68	101	104	101½

xEx wts.
*Cum wts.

CONVERTIBLE ISSUES

Issue	Int Rate %	Due	Bid.	Ask.	Prev. Week Bid
Ajax Pete Ltd.	5	62	94	97	94
Ang. Am Exp.	5½	'75	99	102	99
Atlas Steels	5	67	104½	107½	104½
Braz Traction	4½	'71	81	84	80
B A. Oil	3½	61	195	..	205
Do.	3½	62	155	..	162
Can. So. Oils	5	'61	83	87	87
C.P.R	3½	66	107	110	106
Do.	4	'69	112	115	110
Cdn. P'fina	4	72	111	114	111
C. Leduc Oils	5	'65	92	96	92
Cockshutt Farm	5	'68	96½	99½	96
Dom. Stl. & C.	4¼	'70	108½	111½	109
Dom. Textile	4	66	96½	99½	95½
Gen. Pete.	4½	'65	97	..	96
Jupiter Oils	5	67	90	..	90
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	'65	91	96	91
N. Sup. Oils	5	'64	96½	99½	96½
Pathfinder Pet	2-5	62	82	87	82
Power Corp.	4½	68	155	..	162
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	128	133	128
Traders Fin	4¾	'69	115	120	115
Trans Empire	5	'66	93	96	93
Do.	5½	'67	97	100	97

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SLAB ZINC
99.99+%
HUDSON BAY
FOUR NINES PLUS
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White
THE WHITE MOTOR COMPANY

WHITE SALES AND NET INCOME AT HIGHEST LEVELS . . . . CONTINUING RECORD GROWTH

1955 ANNUAL REPORT HIGHLIGHTS

	1955	1954
New vehicles sold	16,880	12,951
Net sales	$179,944,264	$145,458,199
Net income	$6,061,180	$4,888,644
Cash dividends paid on preferred stock	$346,482	$445,830
Cash dividends paid on common stock	$2,270,663	$2,055,476
Number of shares of preferred stock outstanding (December 31)	57,689	79,800
Number of shares of common stock outstanding (December 31)	969,042	827,017
Net income per share of common stock	$5.90	$5.37
Cash dividends paid per share of common stock	$2.60*	$2.50†

*The Company also paid a 15% stock dividend.
†The Company also paid a 4% stock dividend.

SALES—Sales volume increased 24% to the highest level in our history.

	1955	1954	% Increase
Commercial Vehicles	$117,769,115	$ 86,830,655	36%
Commercial Parts and Labor	51,585,534	49,639,281	4
Diesel Engine, Government, and Other	10,589,615	8,988,263	18
	$179,944,264	$145,458,199	24%

Our backlog of orders on December 31, 1955 amounted to approximately $45,000,000, which would indicate that sales volume for 1956 may exceed 1955's record-breaking volume.

NET EARNINGS—The record net income of 1955 reflects the results of our efforts to stabilize and increase earnings. This has been accomplished through diversification of product lines, the anticipation of future requirements of our customers through the introduction of such revolutionary motor trucks and truck-tractors as our "3000" tilt-cab and our "9000" series, both of which have found widespread acceptance, and the expansion and modernization of our service organization.

DIVIDENDS—Three noteworthy dividend actions were taken on our common stock during 1955:

The quarterly cash dividend was increased in the third quarter from 62½ cents, which had been in effect since late in 1951, to 67½ cents per share.

A stock dividend of 15%, payable in common stock, was distributed in October.

The 60th consecutive quarterly cash dividend was paid in the final quarter.

FINANCIAL POSITION—The Company's financial position as of December 31, 1955 was excellent:

An increase of approximately $2,000,000 in working capital to a total of more than $62,000,000.

A decrease of about $400,000 in total long-term debt to $11,550,997.

A decrease of $2,211,100 in the preferred stock outstanding.

OUTLOOK—The current year is expected to be one of continued high demand for the light-heavy, heavy and extra-heavy-duty trucks and truck-tractors which we manufacture. With this potential market for new trucks and the fine public acceptance of the broadened line of our products, there is very sound support for the conclusion that our outlook for 1956 is favorable.

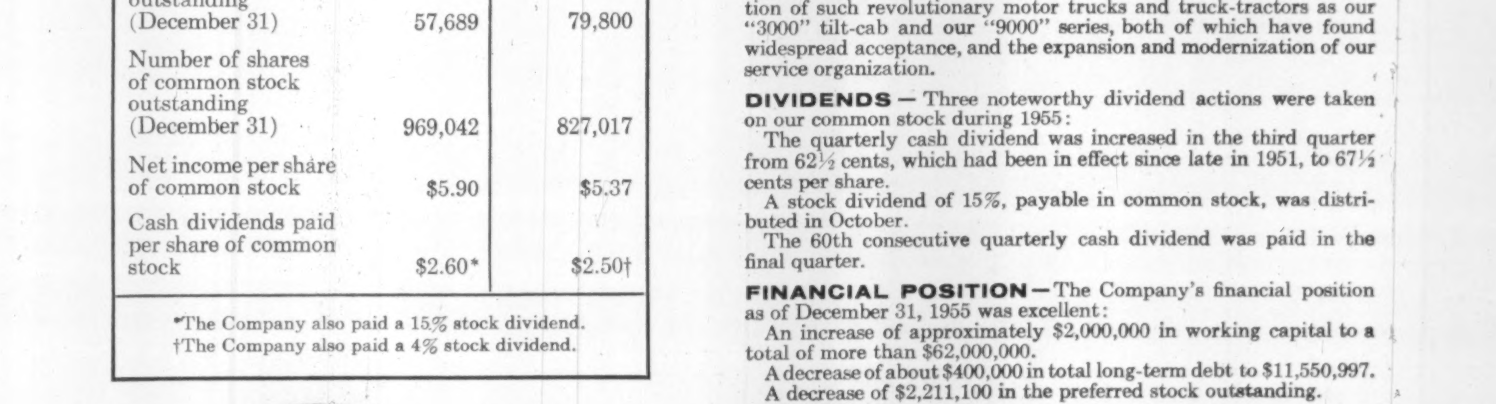
White
THE WHITE MOTOR COMPANY
CLEVELAND 1, OHIO

Autocar
AUTOCAR DIVISION
EXTON, PA.

Superior Engines · Atlas · White Diesel
WHITE DIESEL ENGINE DIVISION
SPRINGFIELD, O.

THE WHITE MOTOR COMPANY OF CANADA—TORONTO

ANNUAL REPORT—Address your request for a copy of the 1955 Annual Report to: Treas., The White Motor Company, Cleveland 1, O.



FOR MORE THAN 55 YEARS THE GREATEST NAME IN TRUCKS

Life Sales 14% Higher

Over 14% more life insurance was purchased by Canadians during January 1956 than was bought a year earlier. Sales amounted to $272.2 millions this year compared to $238 millions the year before.

This increase was due entirely to bigger sales of ordinary life. These rose 18.5% from year earlier totals to reach $230.6 millions.

Industrial life sales dropped 7.5% during the month and totaled $8.7 millions. There was also a decrease in group life insurance contracts which declined 3.3% going from 1955's $34.0 millions to $32.9 millions in January 1956.

Here is the record of January ordinary life sales province by province as compiled by the Canadian Life Insurance Officers Association:

	1956	1955
	$000	
Alberta	16,263	13,160
British Columbia	20,578	17,470
Manitoba	9,703	9,760
New Brunswick	4,132	3,620
Newfoundland	1,104	1,160
Nova Scotia	5,487	5,580
Ontario	92,547	84,120
Prince Edward Island	506	450
Quebec	74,720	83,940
Saskatchewan	5,526	5,340

Here are the sales figures by months:

	1956	1955
	$000	
January	230,566	180,217
February	...	192,198
March	...	220,612
April	...	207,733
May	...	215,999
June	...	227,242
July	...	205,291
August	...	191,003
September	...	199,482
October	...	217,974
November	...	254,937
December	...	250,867

New Glass Plant Is Canada's First

Glass components used in the manufacture of lamps will be made in Canada for the first time in a new plant for which Canadian General Electric Co. now has plans under way.

The company has purchased 7½ acres of land adjacent to its existing lamp plant at Oakville, Ont. Plans are in hand for the initial unit now and orders for long delivery equipment will be placed within a few months.

It is expected the plant will ultimately occupy two thirds of the new acreage and represent a multi-million dollar investment capable of making certain kinds of glass used in radio tube manufacturing as well as that employed in the lamp industry.

Vice-President E. H. Lindsay stated: "The introduction of this type of specialized glass manufacturing into Canada, with present demand, involves considerable risk. But we believe that Canadian growth potential warrants the initiation of this project as another step toward making the lamp industry self-contained in this country."

Up to the present, the majority of Canadian requirements for glass components for lamps has been purchased in the U. S. where enormous volume has brought low-cost production through the development of highly mechanized equipment.

Bathurst Men Plan Loan Co.

From Our Own Correspondent

FREDERICTON — A group of Bathurst business and professional men is seeking incorporation of the "New Brunswick Savings & Loan Corporation" under a private bill before the Legislature.

Passage of the bill would give the province its only, and so far as is known its first, N. B. incorporated private capital savings and loan company. The bill gives the company power to receive, lend and invest money, and provides for $1,900,000 capitalization made up of 10,000 common shares with a par value of $10 each and 9,000 preference shares having a value of $100 each.

Provision directors are Robert C. and Glendon F. Eddy, executives, Donald A. Thompson, M.D., A. R. Mearle Smith, manufacturer, J. Francis Lenihan, C.A., J. Gordon Chalmers, executive, and E. G. Byrne, barrister.

Company Reports

Construction

NATIONAL SEWER PIPE LTD. net profit for the year ended Oct. 31, 1955 was $93,798, lower by 20.6% than the profit of $118,137 in the previous year.

As at Oct. 31, company's first mortgage bonds were reduced by $35,000 and the debentures by $50,000. Sinking fund on the bonds amounts to $35,000 a year and on the debentures to 25% of consolidated net profit. In November, 1955, company also redeemed 4,200 redeemable preferred shares.

Not included in net profit was a $20,416 profit sale of investments. A dividend of $13,930 was received from a subsidiary company.

INCOME ACCOUNT

Year Ended Oct. 31:	1955	1954
Oper. profit	$371,111	$403,392
Add: Sundry rev.	38,408	39,596
Less: Taxes	60,000	90,000
Depreciation	255,721	234,851
Net profit	93,798	118,137
Earnings per Share and Dividend Record:		
Preferred	$1.48	$1.87
None paid.		
Common	0.58	1.03
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$335,689	$114,173
Invest. cost†	651,279	921,253
Accts. rec. less res.	279,172	225,581
Inventories	201,724	151,195
Total curr. assets	1,467,864	1,412,202
Def. chgs., etc.	10,033	6,534
Inv. & adv. assoc. co.	429,167	424,651
Fixed assets▲	1,439,867	1,381,061
Total assets	3,346,931	3,224,448
Accts., taxes pay.	371,799	277,770
Bond, debent. int.	28,950	31,008
Total curr. liabs.	400,749	308,778
Funded debt	1,490,000	1,575,000
Capital stock	1,009,022	1,009,022
Capital surplus	101,953	80,239
Earned surplus	345,207	251,409
†Mkt. val.	unstated	901,761
▲After depr. res. of	2,419,253	2,163,532
Working capital	1,067,115	1,103,424

Kennecott Copper Starts Exploration

From Our Own Correspondent

VANCOUVER — The Kennecott Copper Corp. has entered the Highland Valley area of Interior British Columbia and will launch a million-dollar exploration program.

The firm will form a wholly owned subsidiary of both Kennecott and Bethlehem with an authorization of 1.5 million shares equally divided with Kennecot holding a two-year option to purchase the remainder at $2 a share.

Kennecott, vice - president James Boyd, New York, said that when the initial one million dollars is expended, there is a provision to increase the capital to four million dollars with Bethlehem providing 25% of the new capital.

Bethlehem already is in the new field with a deal with American Smelting & Refining Co. to finance into production another set of copper claims in the Highland Valley area.

Prudential Finance Surplus Rises 31%

Prudential Finance Corp., London, Ont., reports earned surplus for 1955 was $46,175, 30.5% higher than earned surplus of $35,391 in 1954.

Capital increased to $180,338 ($136,638 in previous year) and total assets rose to $637,666 ($438,994).

Prudential is planning a further increase in capital stock during this year and business prospects appear exceedingly good, it states.

A. E. Silverwood, London, has been elected president, and E. W. G. Moore, London, a director. All the other directors were re-elected.

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†Media Records, 1955

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This represents a Telegram gain of †202,777 lines on the year

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of the morning paper

†Media Records, 1955

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O.S.C. RULING:

OSC Cracks Down on Three Mining Company Directors

The Ontario Securities Commission has cracked down on three directors of a company where it was found that out of $150,000 received from underwritings, $109,000 was spend on acquiring several groups of mining claims and only $12,800 remained for development.

The monthly OSC bulletin says that W. E. Custis, president of the company, was paid $25,000 for a group of claims when no engineer's report was available. Describing J. Murray Anderson and Florence B. Gillis as "merely dummies acting in the interests of Custis," O. E. Lennox, chairman of the OSC says appropriate action must be taken to curb the activities of these directors.

His decision removes exemption from registration privileges on underwriting and option agreements from Custis, Anderson and Gillis and from any issuing company or underwriting company of which any of them is a director. In the case of Custis, registration exemption will be denied to any company of which he is an officer.

The February bulletin also contains decisions of the full commission refusing salesman registrations to Arthur C. Arthurs and Jack Marcus.

Here is the text of the three decisions:

Walter E. Custis, J. Murray Anderson, Florence B. Gillis: — An audit of a company which has evidently been under the direct control of the above-mentioned directors, disclosed that out of $150,000 received from recent underwritings, $109,000 has been expended on the acquisition of several groups of mining claims, and that after the payment of corporate expenses only $12,800 remained in the treasury for development. As the issue is listed, the issuing company has not been the subject of a filing with the Commission since its name was changed, its capital increased and further financed. Consequently the directors evidently considered that the risk of these transactions being investigated was fairly remote, and in any event it was no longer necessary to file a prospectus with the Commission requiring full, true and plain disclosure.

The fact that the president and a director, W. E. Custis, had been paid $25,000 for a group of claims respecting which no Engineer's report was available, called for a full investigation. It is now established that a written agreement covering the acquisition of these claims was drawn in the name of a nominee of Custis, and it is now admitted that the other two directors, namely Anderson and Gillis, who subsequently attended a meeting of directors to go through the motions of formally approving the purchase, were fully aware of the fact that Custis was the real vendor.

The fact that Anderson and Gillis were merely dummies acting in the interests of Custis, is fairly demonstrated by the payment to Custis of $15,000 on account by a cheque dated April 12, 1955, signed by Custis as president and Anderson as treasurer, ten days before the date of the formal agreement of April 21, 1955. On the 2nd of May the three directors formally ratified the agreement knowing it to be false, and the minutes of the meeting were falsified with the evident intention of misleading shareholders.

In view of this irresponsible course of conduct, it is clearly the duty of the Commission to take any appropriate disciplinary action available to curb the activities of these directors. The Commission has no control over the election of directors, but it has control over underwriters and issuing companies entering into underwriting agreements. Accordingly the provisions exempting underwriting and option agreements contained in Section 19 (1) (f) of The Securities Act, pursuant to the provisions of Section 19 (3), will in the future be denied in the case of Custis, Anderson and Gillis and to any issuing company or underwriting company of which any of them is a director. In the case of Custis, the Order will also apply to any company of which he is an officer. Formal Orders will be issued accordingly.

Arthur C. Arthurs—Salesman: — The application of Arthur C. Arthurs for registration as a salesman with a Security Issuer was refused in the first instance primarily on the grounds that he had been refused associate membership in the Broker-Dealers' Association and consequently could not be employed as a salesman by a member of the Association. The refusal, however, was subject to the qualification that associate membership would be granted if his employer would accept responsibility for his conduct. The broker-dealer who was his sponsor at the time refused to accept the responsibility.

The members of the Commission are agreed that registration with a Security Issuer presents more serious considerations than with a broker-dealer and a serious situation might develop if those who have been discredited by the organized brokerage industry are employed by Security Issuers free from the type of supervision that can only be adequately furnished by those permanently engaged in trading in securities.

The action of the Board of Governors of the Broker-Dealers' Association was taken following charges of switching. Under the rules and regulations of the Association switching is prohibited in the following terms:

"Switching of either listed or unlisted securities of companies whose treasuries are in the process of being financed is prohibited by the Board of Governors and shall constitute 'unethical conduct' within the meaning of Regulation 1 (f) of the Regulations made under the Broker-Dealers' Act, 1947."

In the first instance which occurred in 1949, Arthurs, whose registration record dates back to 1936, was given the benefit of the doubt. The second complaint is covered by a Statutory Declaration of April 8, 1954, by a customer of Gordon-Daly Corp. stating his account with Gordon-Daly Corp. had been opened by Arthurs about three years previously, and reads in part as follows:

"About one week ago I received a telephone call from Arthur Arthurs who said he wanted me to buy some shares of Peruvian Oils Ltd. I told him I was not interested since I had just purchased shares of Red Bark Mines Ltd. I assumed, of course, that he was still in the employ of Gordon-Daly Corp. as he did not tell me differently. He then said, 'I am not so keen on Red Bark Mines Ltd., I would advise you to sell part of it and buy some Peruvian Oils'. I was astounded as I wondered why one salesman of Gordon-Daly Corp. would sell me Red Bark Mines and another of their salesmen would condemn it and try to switch me out of it.

"I just learned that Arthur Arthurs had left the employ of Gordon-Daly Corp. about a year ago when I interviewed Mr. Mallen on Friday last."

Arthurs blankly denies the accusation. His Counsel submits that the Commission, and the Board, we presume, have failed to establish that Red Bark was "in the process of being financed" within the meaning of the switching prohibition. It is a matter of record that the issue was qualified for sale and being publicly financed at the time. It was not argued that if the Declaration is true, Arthurs' conduct should be condoned.

Instead of drawing distinctions between assertive and denial evidence, particularly as we have not had an opportunity of examining the person who has taken the positive position, and there is no procedure available for compelling his attendance, we should examine the available records concerning the reliability of the witness who not only makes sweeping denials under oath, but imputes improper motives to the Board of Governors of the Broker-Dealers' Association, despite the fact that they gave him another chance if he could secure a sponsor who had faith in his good intentions.

In March, 1954, the Commission received a complaint to the effect that a stop loss order had been placed with Arthurs in connection with a purchase at the market. The order was never executed. If one was given as alleged, it was never recorded. When questioned at the time, Arthurs could not remember whether an order had been placed. On the present appeal he emphatically denied that a stop order was ever placed.

In May, 1951, he, along with several other salesmen, received a warning following the cancellation of their employer's registration, about the part they had played regarding a questionable public offering. A record was made at the time for their respective files, in case, as stated any of them should seek registration of a more responsible nature. Registration with a Security Issuer as already indicated, comes within this classification.

In 1944, three complaints were received regarding Arthurs' sales methods. The combined effect of these complaints cannot lightly be disregarded, particularly as two of them were from Investment Dealers, one of whom had been contacted over the telephone by Arthurs, and the wife of the other had been similarly contacted.

Finally, however, we must consider the possibility that he has benefited as a result of the disciplinary action taken by the Board of Governors of the Broker-Dealers' Association, however remote the possibility is in view of the nature of his evidence and the representations made on his behalf. The issue he proposes to sell, and the only issue he can legally sell under a Security Issuer's registration, has been qualified in Ontario since October. He believes, although he is not certain, that the property being financed through this public financing, is a copper prospect. The property in question is in the County of Haliburton and uranium is the only mineralization referred to in the Engineer's report on file with the Commission. This in our opinion fully demonstrates a total indifference on his part, as it also indicates that he does not even know the location of the property and consequently has never considered such important facts as accessibility, available power and other considerations which ultimately may be a deciding factor in the success or failure of a mining venture.

Apart from the specific issue raised by the Broker-Dealers' Association, his record has been unsatisfactory. After years of experience he evidently is still not interested in what he proposes to sell as long as he is given an opportunity to sell. In our considered opinion registration as a salesman for a Security Issuer should not be granted and the appeal is accordingly dismissed.

Jack Marcus—Salesman:—This is an appeal from the Order dated Jan. 25, 1956, refusing Jack Marcus registration as a salesman.

It is doubtful whether Marcus at the age of fifty would have considered applying for registration as a salesman if it were not for the fact that he is a personal friend of a broker-dealer engaged in the distribution of speculative mining issues who is prepared to give him employment. His training is entirely unsuited for the work he would undertake, and this absolute lack of training is coupled with an unsatisfactory record covering minor offences, which nevertheless indicates an irresponsible course of conduct which cannot be lightly disregarded.

This applicant, like many other would-be telephone salesmen, displayed a total indifference concerning the issue he proposes to sell if employed by his friend and sponsor.

Unless screening of applicants is to be rendered meaningless and any ideas of maintaining acceptable standards are to be abandoned, the application should be refused.

The appeal from the Order refusing Jack Marcus registration as a salesman is accordingly dismissed.

New Fishing Equipment Plan For Newfoundland

From Our Own Correspondent

ST. JOHN'S—The Government of Newfoundland has adopted a plan for replacement of essential fishing equipment damaged or destroyed by storms last fall.

Fisheries Minister W. J. Keough, Newfoundland, says that the plan, when put into effect, will mean that the Government will enable fishermen to obtain essential equipment so that they can fish in 1956 on these conditions:

(a) Fishermen claiming this help must be men who fished in 1955. (b) They must be men who are going to fish in 1956. (c) They must be men who have suffered such loss or damage to their fishing equipment, as a result of storms so that they could not go fishing again without this help.

ASH TEMPLE LTD. — 2,500 Class A 6% cumulative redeemable preferred shares, $100 par; 28,000 Class B 6½% cumulative redeemable sinking fund preferred shares, $10 par; and 100,000 common shares, no par; are being listed for trading.

INDUSTRIAL ACCEPTANCE CORP. had 1,342,590 common shares outstanding at Feb. 20.

ANNOUNCEMENT

Colgate-Palmolive Appointments

L. C. HUNT

E. M. BALLON

Mr. F. W. Hill, Vice-President — Sales, Colgate-Palmolive Limited, has announced the appointment of Mr. L. C. Hunt to the position of General Sales Manager. Mr. Hunt was formerly Manager of Promotion and Merchandising. Mr. E. M. Ballon has been named to succeed Mr. Hunt in that position. Mr. Ballon was formerly Senior Supervisor in the Promotion and Merchandising Department.

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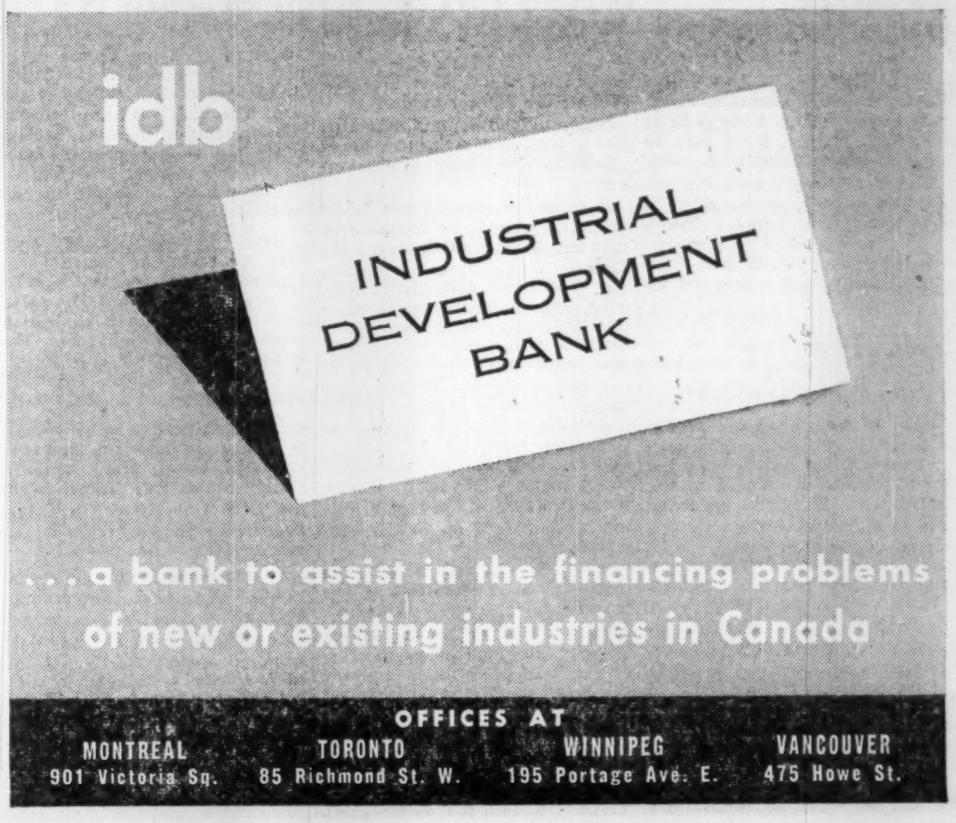
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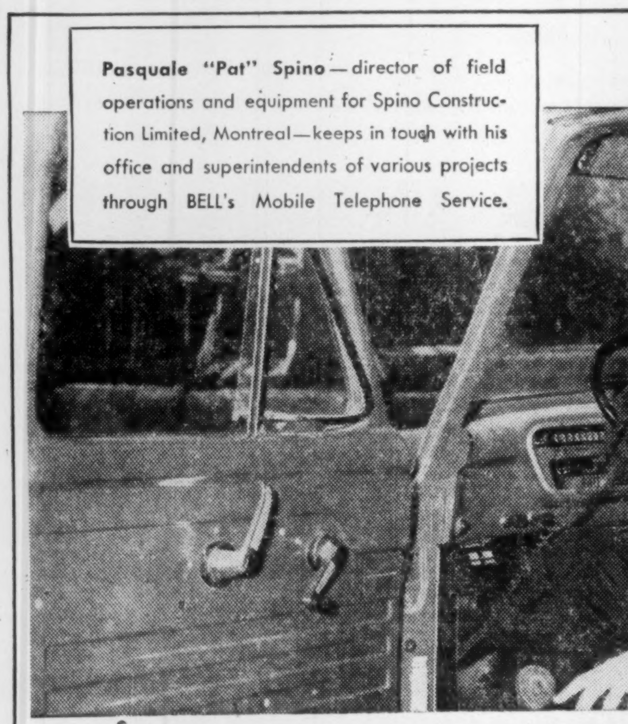
Pasquale "Pat" Spino—director of field operations and equipment for Spino Construction Limited, Montreal—keeps in touch with his office and superintendents of various projects through BELL's Mobile Telephone Service.

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The superintendent 'phones Joe (on another project three miles away) and in a few minutes the compressor is delivered and put to work.

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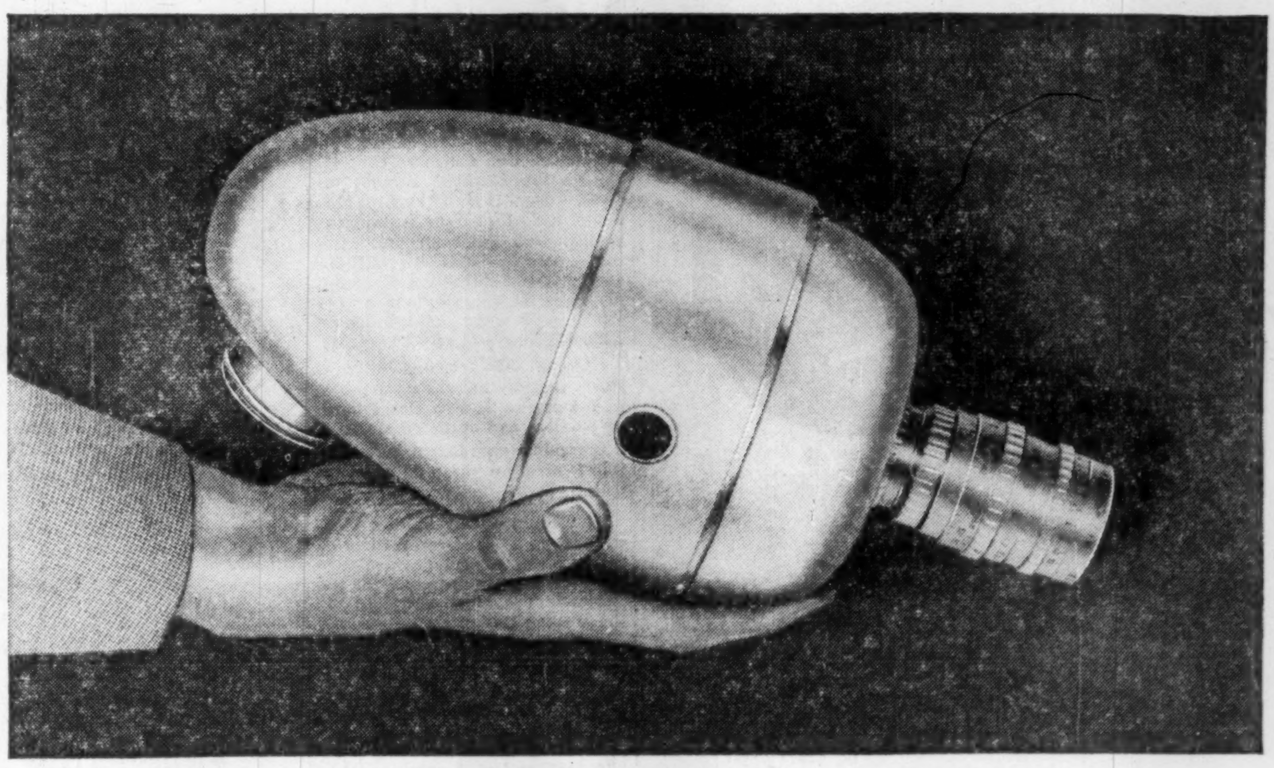
R. J. Scarabelli, field engineer for Spino Construction, uses the mobile telephone from the job site to report progress to Mr. Spino.

Joseph Letourneau, master mechanic for Spino, speaks to the firm's work centre from a remote job site.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Laval Faculty of Commerce Names Five To Governorship

Faculty of Commerce, Laval University has appointed five new lifetime members to its board of governors. The new men:

—Matthew J. Boylen, president, Brunswick Mining & Smelting Corp., Toronto.

J. William Horsey, chairman, Dominion Stores Ltd., Toronto.

—T. H. P. Molson, chairman, Molson's Brewery Ltd., Montreal.

—J. R. Murray, general manager for Canada, Hudson's Bay Company, Winnipeg.

—Walter P. Zeller, chairman, Zeller's Ltd., Montreal.

Brother Clement Lockquell, the faculty's dean, said Canadian Industries Limited also has been elected to the board, but has not yet named its representative.

The board was introduced in 1950 to promote the faculty in several ways:

—To promote funds.

—To hold property and funds in trust, and administer them.

—To promote research, scholarships, professorships.

—To assist its teaching.

"Since the creation of its board of governors, Laval's Faculty of Commerce has been going through an era of progress and development," said Brother Lockquell.

The development started with the erection of a $2 million building on the campus of "La Cite Universitaire" at Ste. Foy, a suburb of Quebec City.

The faculty has revised its academic program, added a business administration department and undertaken a research program.

This May the faculty plans to start a Foreman Training Program, one of a number of immediate projects.

Big U.S. Cotton Auction May Depress World Prices

WASHINGTON, D.C. — United States has made another major shift in its surplus trade policies and, for a change, there may be some benefit to Canada this time.

The U.S. Government has decided to offer its entire stock of government-held surplus cotton on the world market for competitive bids. That means more than 14 million bales of cotton will be put up on the auction bloc and sold to the highest bidder.

The multi-billion dollar auction sale is expected to lead to lower prices on the world cotton market.

Canada has objected previously to the principles of competitive bids and doubtless Ottawa has the same feelings over this new offering. Canadian textile plants, however, who buy about 300,000 bales of U.S. cotton yearly, should find prices a little lower than before. It is expected that the price of American cotton might drop about ten cents a pound which would result in a saving to Canadian mills of millions of dollars. Cost of Canadian-made cotton goods might drop slightly, if the decrease in the cost of cotton were passed on to the consumer.

While Canada may benefit, the cotton growing countries of the world are extremely unhappy. Egypt, Brazil, Pakistan and a number of other cotton-exporting nations feel the U.S. is dumping cotton on the world marketplace and driving down prices.

They are having the same reaction that Canada did when,last fall, the U.S. began offering a small amount of wheat on the world market for competitive bids. Prices dropped considerably on the U.S. surplus wheat sold in this manner and only the exceedingly loud and strong denunciations of the Canadian Government made the U.S. pull in its horns and end the auction sale. This time, however, the U.S. is not expected to end its auction sale of cotton despite the vigorous protests of other countries.

Cotton probably is the worst surplus problem that United States has today. Wheat is second. The U.S. has been losing its foreign cotton markets because of its high support price to farmers. It has refused to sell in the world market at below the domestic market prices.

Now, however, after great pressure from the South where the cotton is grown, the big change is made in U.S. policy and the exports will be sold at prices below domestic rates. This is the only way the U.S. feels it can recapture some of its lost cotton markets.

The significance of this move is that from now on, privately arranged cotton trade deals in United States will disappear and the U.S. Government will take over the arrangements for all cotton exports.

The Commodity Credit Corporation, the U.S. Government agency which owns the surpluses, will make all cotton export deals from now on. After a deal has been signed with another country, private exporters will buy the cotton from the C.C.C. and ship it overseas. No longer, however, will they buy cotton in the open market because the U.S. Government is offering the cotton at a cheaper rate through the auction sale system.

In essence, the change in U.S. surplus trade policy simply puts the Government into the business of exporting cotton. This competitive bid system goes into effect Aug. 1, and after that the U.S. Government will be the sole exporter of cotton.

The U.S. Government is now the sole exporter of wheat, cheese, butter and a few other commodities.

Feb. Trading Sets TSE Record

Trading volume on the Toronto Stock Exchange for February at 187.9 million shares was the second highest on record in the exchange's history, exceeded only in March 1955 when volume totaled 192 million shares. These figures compare with January's total of 112.4 million and 107.3 million in February 1955.

Similarly, values of transactions for February at $277.5 millions were also the second highest on record, exceeded only in June 1955 by $311.4 millions. This compares with January's $219.6 millions and $190.4 millions in February a year ago.

Of the 1,083 listed issues, a record high was made when 1,022 came out for trading during the month. Of these, 520 advanced in price, 369 declined, while the balance of 133 remained unchanged.

National Tea Net Rises 11%

Consolidated net profit of National Tea Co., Chicago, controlled by the Garfield Weston interests, was 11% higher in 1955 than for 1954 ($7.2 millions against $6.5 millions) and sales rose 10.6% ($575.6 millions against $520.3 millions). Earnings per share were equivalent to $3.41 ($3.20 in previous year), based on 2,120,000 shares (1,970,000 shares).

National Tea opened 83 new stores thereby increasing the total to 744 stores. It also closed 50 of its smaller and outdated stores.

Company operates a large retail food store chain in the central U. S.

New financing by Loblaw Groceterias, a Weston-controlled company, is expected shortly to help pay for the purchase of the National Tea stock acquired by the Weston group last fall.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

UNITED CORPORATIONS LTD. net profit for 1955 was $810,692, higher by 4.2% than the profit of $777,697 in 1954.

Valuation of company's assets was $29,352,400 ($25,375,564 in 1954) which represent a value of $30 per share for class A shares, the redemption price, and $26.84 per share for class B shares, President N. K. Gordon says.

During 1955 company purchased and canceled $100,000 principal amount of its series A, 4% bonds.

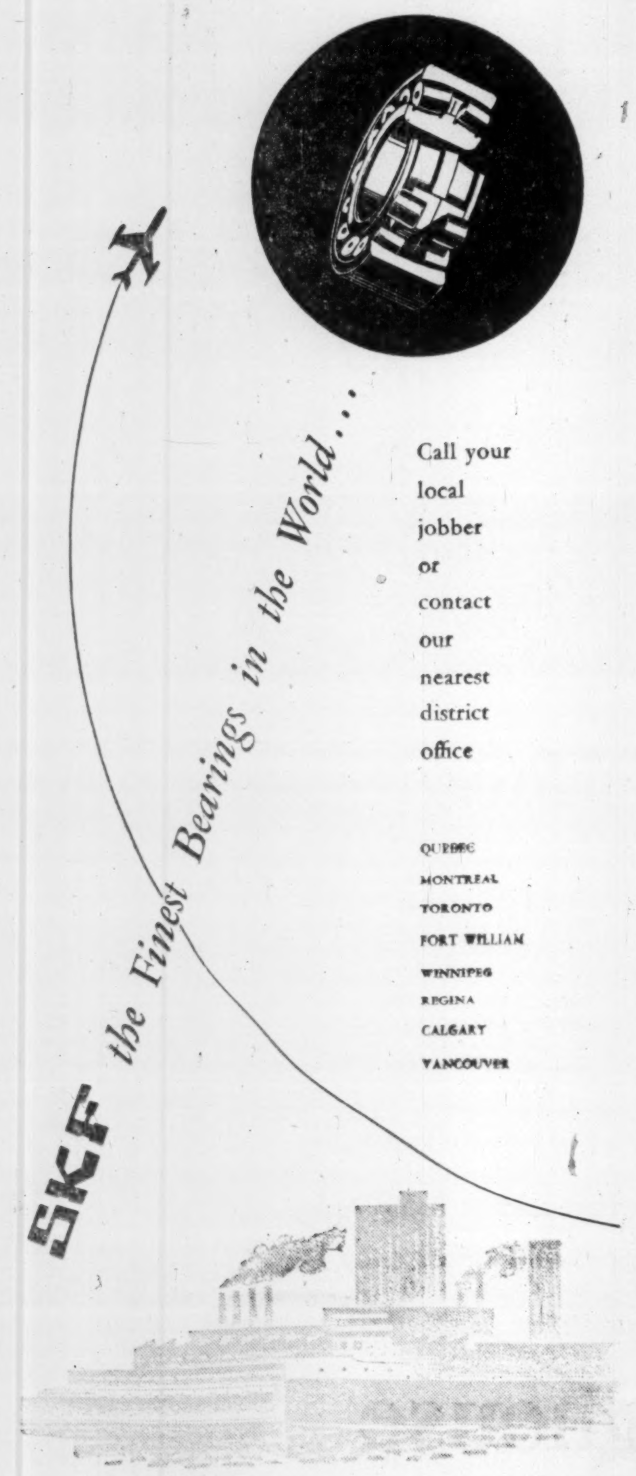
At the year end, company's holdings were distributed: bonds, debentures and notes, 22.0%; preferred and class A shares, 4.8%; common stock 73.6% and cash 0.6%.

INCOME ACCOUNT

Year Ended Dec. 31:	1955	1954
Net earnings	$902,358	$850,398
Less: Bond int.	68,166	72,298
Income taxes	23,500	403
Net profit	810,692	777,697
Less: Cl. A divds.	78,355	78,356
Cl. B divds.	719,370	671,412
Surplus for year	12,967	27,929
Times Bond Int. Earned	13.24	11.76
Earnings per Share and Dividend Record:		
Cl. A: Earned	$15.52	$14.89
Paid	1.50	1.50
Cl. B: Earn.	0.76	0.73
Paid	0.40+0.35	0.40+0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$102,307	$401,874
Investments†	17,194,743	14,577,363
Accrued int.	62,066	55,037
Prep. ins. & tax.	971	1,425
Office furn. & fixt.	1	1
Total assets	17,360,088	15,035,700
Accts., tax. pay., etc.	18,569	1,903
Divd. pay.	287,748	239,790
Bond int. accr.	31,167	33,000
Funded debt	1,700,000	1,800,000
Capital	119,384	119,384
Surplus income	571,394	558,427
Surplus—invests.	14,631,826	12,283,196
†Market value	29,187,055	24,917,227



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HEAD OFFICE AND MANUFACTURING DIVISION
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MELCHERS DISTILLERIES, LIMITED

BALANCE SHEET AS AT 31st DECEMBER 1955

(Including Details of the Earned Surplus Account for the Year Ended 31st December 1955)

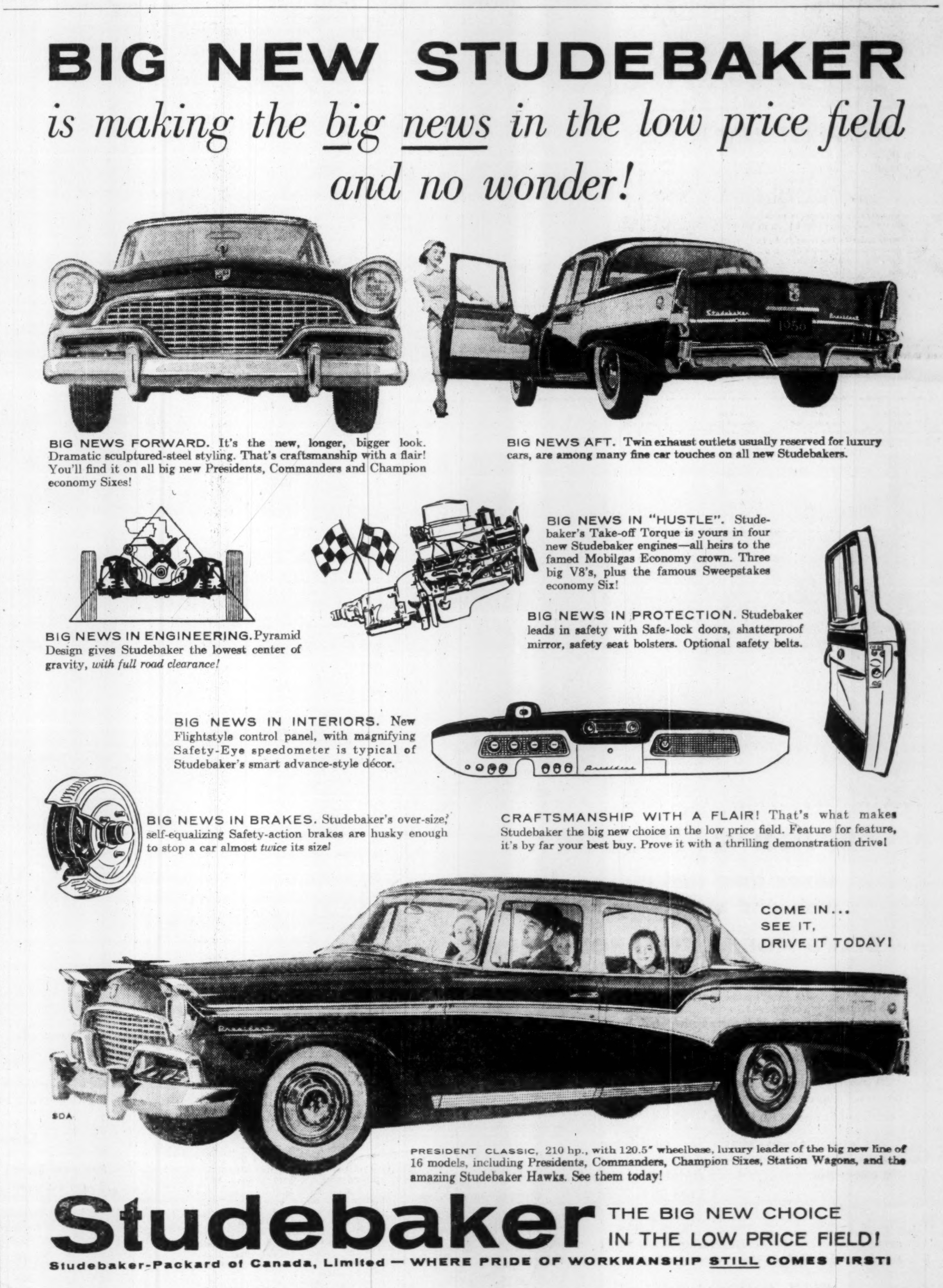
ASSETS

CURRENT:			
Cash on hand and in banks		$ 19,789.87	
Accounts receivable	$313,075.28		
Less: Provision for doubtful accounts	2,000.00	311,075.28	
Inventories of matured and unmatured spirits, raw materials, manufacturing and other supplies, valued at the lower of cost or market		2,056,492.19	$2,387,357.34
CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES			6,956.61
PREPAID AND DEFERRED CHARGES:			
Unexpired insurance, taxes and other prepaid items		7,207.23	
Leasehold improvements, less amount amortized		17,000.70	24,207.93
FIXED:			
Land, buildings, machinery and equipment, at depreciated replacement values as appraised by the Canadian Appraisal Company, Limited in December 1936, with subsequent additions at cost		2,197,972.05	
Less: Accumulated depreciation		1,264,852.40	933,119.65
TRADE MARKS, FORMULAE, PATENTS AND GOODWILL			1.00
			$3,351,642.53

Approved on behalf of the Board:
F. W. ROFFEY } Directors.
S. MARCHAND

LIABILITIES

CURRENT:				
Bank loan			$ 300,000.00	
Accounts payable and accrued liabilities			236,832.41	
Deposits re production contract			83,984.24	
Taxes payable			94,962.15	$ 715,778.80
RESERVE FOR CONTINGENCIES				40,000.00
CAPITAL STOCK:				
Authorized and issued—				
125,000 shares 6% cumulative participating preferred, par value $10.00 each			1,250,000.00	
62,500 shares common, no par value			250,000.00	1,500,000.00
EARNED SURPLUS ACCOUNT:				
Balance at credit, 1st January 1955			$1,085,342.64	
Add: Profit on disposal of Fixed Assets			803.06	
			1,086,145.70	
Add: Net operating profit for the year ended 31st December 1955 before taking up the items below		252,186.63		
Deduct: Provision for depreciation	$ 71,968.60			
Provision for income taxes	83,000.00	154,968.60		
Net profit for the year 1955			97,218.03	
			1,183,363.73	
Deduct: Dividends paid on the preferred shares— Cumulative dividend of 60 cents per share in respect of 1955		75,000.00		
Non-Cumulative dividend of 10 cents per share in respect of 1954		12,500.00	87,500.00	
Balance at credit, 31st December 1955				1,095,863.73
				$3,351,642.53



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Managers, Financiers, Farmers Rated Best Drivers on Road

Should a policeman stop you for a traffic offense, you can give him a smug look if you're a wholesaler, farmer or financier — and if you dare.

The same goes for the retired and the school teachers.

Those occupation groups are the only categories that beat out law enforcement officials for the safest driving records.

On the other hand, if you're an Army private or student, you'd better just look contrite. They're the lowest on the list.

Every so often State Farm Mutual Automobile Insurance Co. takes a statistical look at the accident experience of its own policyholders, about four million strong in Canada and the U. S.

Recently State Farm released its latest survey, ranking passenger car drivers by their occupations.

"Among the 64 occupational groups, proprietors and managers of wholesale establishments held onto first place," comments Scott F. D. Taylor, Toronto, State Farm's Ontario chief.

Why? State Farm reasons that the wholesalers consider themselves and their cars valuable merchandise and "recognize profit in careful driving."

In the last State Farm survey, released in 1953, the housewives won plaudits for their standing in 28th spot. Since then, the ladies haven't budged.

Even the policemen themselves have improved since the last looksee. They moved up from 14th place to seventh.

Following the policemen's good example, doctors, barbers, beauticians, rural mail carriers and federal and provincial (and state) officials have moved themselves up the safety scale since 1953.

On the rest of the occupations, Mr. Taylor comments:

"Farmers continue to cultivate safe driving habits. They're rolling along in fifth place, showing their tail-lights to many city slickers and leading all other major occupational groups as safe drivers.

"But their hired help plowed from 35th down to the 47th row in the standings.

"With a sharp eye, perhaps, on the fact that fewer accidents help bring lower insurance rates, policyholders in the financial field proceeded cautiously from a previous eighth up to a sound No. 3 position.

"Teachers are setting a good example with a No. 6 mark to their credit. But the students are still down near the foot of the class with a flunking 62.

"Likewise, commissioned military officers advanced ten steps to Position 30 — but enlisted military personnel still bring up the rear in 64th place as passenger car drivers.

"Editors, reporters and photographers followed a middle-of-the-road policy, seemingly, in their own driving experience. The gentlemen of the fourth estate are in 26th place, right where they were before.

"Lawyers have to work up a defense case for their driving, with the evidence showing a slight drop from 50th to 52nd.

"Quite a dramatic struggle takes the spotlight in the back part of the field — where the people in the liquor industry (57th) are breathing down the necks of the motoring clergy (56th).

"On the downhill side, auto salesmen skidded from 32nd to a low 45th. The figures kicked veterinarians from 22nd down to 33rd.

"Undertakers buried their record 43-deep, after a previous dignified 18th.

"People in many occupations can find some comfort when they look down the list and discover: insurance agents and brokers — 49th."

J. GEORGES CHENEVERT

of Montreal, has been elected president, Association of Consulting Engineers of Canada Inc.

How Do You Rate?

Driving records ranked by occupation:

RANK	OCCUPATION
1	Proprietors and managers of wholesale establishments
2	Farm managers, foremen and supervisors
3	Finance
4	Retired
5	Farmers
6	Educators (including teachers)
7	Law enforcement officials
8	Officials and inspectors (city, county and local)
9	Professional and semi-professional (not otherwise classified)
10	Engineering
11	County agents, farm demonstrators,
12	Trainmen and bus drivers
13	Manufacturing (proprietors and managers)
14	Utilities workers
15	Retail Establishments (proprietors and managers)
16	Transportation, communication (proprietors and managers)
17	Government employees (not otherwise classified)
18	Aviators
19	Agricultural workers (not otherwise classified)
20	Housekeepers (hotels and motels)
21	Clerical workers (not otherwise classified)
22	Skilled and unskilled (not otherwise classified)
23	Building operation
24	Proprietors, managers and officials (not otherwise classified)
25	Officials and inspectors (federal and provincial)
26	Editors, reporters and photographers
27	Service workers (not otherwise classified)
28	Housewives
29	Telephone, telegraph and radio operators, linemen, maintenance
30	Military (officers)
31	Construction (proprietors, managers)
32	Printing and allied workers
33	Veterinarians
34	Medical profession
35	Transportation, communications and utilities employees (not otherwise classified)
36	Barbers, beauticians, manicurists and masseurs
37	Nurses and medical technicians
38	Rural mail carriers
39	Mining and oil field workers
40	Food and allied products
41	Filling station and garage employees
42	Sales clerks in stores
43	Funeral directors and undertakers
44	Building construction and maintenance trades
45	Auto and implement salesmen
46	Truck drivers
47	Farm laborers
48	Sales (men and women, brokers, etc.)
49	Agents and brokers (insurance and real estate)
50	Fraternal orders
51	Unknown
52	Legal profession
53	Canvassers, solicitors and peddlers
54	Foundry, machine shop manufacturing
55	Garment and millinery workers
56	Churchmen and church workers
57	Liquor and beer (manufacturers, distributors, sales)
58	Travelling salesmen
59	Amusement and recreation
60	Entertainers
61	Food Handlers
62	Students
63	Unemployed
64	Military (enlisted)

From data of State Farm Mutual Automobile Insurance Co. Based on loss ratios for private passenger cars, all coverages combined, for the policy years 1950, 1951, 1952 combined.

Union Gas Expansion Plan Delayed By FPC Decision

Special Correspondence

WASHINGTON — The U. S. Federal Power Commission has refused to allow an increase in the export of American natural gas into Windsor and other parts of Southwestern Ontario.

Panhandle Eastern Pipe Line Co. of Kansas City, Mo. had asked for permission to send fifteen and a half billion cubic feet of gas per year into Southwestern Ontario. It would have been received by Union Gas Co. of Canada.

FPC's decision will throw Union Gas Co.'s hopes for additional gas supplies for large-scale expansion program onto the Trans-Canada project. Union has already negotiated a 20-year contract with Trans-Canada involving purchase of up to 15.5 billion cu. ft. of gas annually.

With U. S. gas, it would have been able to proceed more rapidly with its expansion program.

Panhandle Eastern presently supplies natural gas to Windsor and the rest of the Southwestern Ontario region through the Union Gas Co. The Federal Power Commission, however, has said "No" to the request for increasing the amount of natural gas entering Canada from Panhandle Eastern.

The F.P.C. said to allow more Panhandle Eastern Gas to go into Canada at Windsor would "impair the ability of Panhandle . . . to render adequate service to customers in the United States."

The Panhandle firm is one of the companies which has been objecting to some parts of the plan of Tennessee Transmission Gas Pipeline Co. to export gas to Canada at Niagara Falls. This would be part of the plan to build markets for the trans-Canada pipeline project. The Panhandle firm has said it is worried about the effect such exports at Niagara Falls might have on its own customers in Southwestern Ontario.

The Panhandle firm has 20 days in which to appeal the F.P.C. decision.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

AUNOR GOLD MINES 1955 net profit increased 26% to $404,779 from $322,480 in 1954. The improvement from 16c a share to 20c a share in earnings reflects greater tonnage and better grade ore treated and an increase in the exchange rate on U. S. funds.

Revision in the Emergency Gold Mining Assistance Act resulted in a decreased credit before taxes of $124,000, compared with $268,000 in 1954.

Exploration and development in the ore zone from the 2,125-ft. level to the 2,900-ft. level indicates continuity of ore both in tonnage and grade, James Y. Murdoch, president, states. Current exploration on the 4,375-ft. level shows important possibilities.

Aunor has taken up 20,136 shares of Geco Mine at $10 a share and is committed to take a further 4,864 shares to advance an estimated $200,000 in order to bring the mine into production.

Report of Mine Manager R. E. Findlay, shows a slight improvement in ore reserves with 774,000 tons at the year end averaging .371 ounces of gold per ton. New ore developed amounted to 214,000 tons while 180,271 tons were sent to the mill. The new reserves include 172,000 tons developed by limited work below the 2,125-ft. level.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$2,419,942	$2,129,461
Less: Oper. exps.	1,930,330	1,926,402
Oper. income	489,612	203,059
Add: Invest. inc.	60,648	55,158
Cost-Aid assist.	124,158	268,307
Net earnings	674,418	526,524
Less: Deprec.	61,078	51,149
Devel. w/o	123,781	122,762
Taxes res.	84,780	38,962
Add: Prof., invest. sale	......	8,829
Net profit	404,779	322,480
Less: Dividends	320,000	320,000
Surplus for year	84,779	2,480
Earnings per Share and Dividend Record:		
Common	$0.202	$0.161
Paid	0.16	0.16

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$427,315	$496,971
Accts. rec.	14,801	14,911
Cost-Aid assist.	50,000	175,000
Mat. & supplies	285,764	304,410
Total curr. assets	777,880	991,292
Misc. assets	53,594	88,449
Def. dev. less w/o	282,073	305,336
Invests. (cost)†	2,003,460	1,543,670
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	191,664	151,641
Total assets	4,478,020	4,249,737
Accts., etc., pay.	203,621	148,117
Income taxes	120,000	32,000
Total curr. liab.	323,621	180,117
Capital stock	2,000,000	2,000,000
Surplus	2,154,399	2,069,620
▲After depr. of	1,176,823	1,115,984
†Market value	2,368,000	1,684,375
Working capital*	454,259	811,175

*Not including investments.

OPERATING STATISTICS

	1955	1954
Tons milled	180,271	167,388
Average recovery	$13.42	$12.72
Ore reserves, tons	774,000	740,000
Grade ($35 gold)	$12.99	$12.99

Donnell & Mudge Splitting 20 For 1

Another step in the changeover of Donnell & Mudge Ltd. from a tanning company into a holding and investment business has been closed.

Latest move is a 20-for-one split in the company's capital stock and an increase in authorized capital to 6,000,000 shares by creation of an additional 4,180,000 shares.

Shareholders will consider the stock split and capital increase at a meeting this week.

The proposal is to split the presently-issued 65,650 shares and the unissued 25,350 shares into 1,313,000 issued and 507,000 unissued. Then authorized capital would be raised to $6 millions by creation of 4,180,000 additional shares.

Donnell & Mudge has been attracting considerable market interest since a group of Toronto businessmen acquired control, sold the plant and other assets and then in December exchanged common shares for the old class A (The Post, Dec. 17, 1955).

However, the new interests have yet to disclose their over-all plans for the company. It is understood that Donnell & Mudge has become a holding and investment company.

The shares have climbed to as high as $17½ from a 40-cent level in May, 1955 and $1.10 at the end of 1955. The old class A was trading at about $2.50 at the end of the year. Recent sharp jumps in price of the stock are believed to indicate attempts of the new owners to acquire more shares.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BRITISH COLUMBIA ELECTRIC CO., Vancouver, consolidated net profit for 1955 was 32.4% higher than for 1954 ($10,314,473 against $7,789,716).

For further details see company report of parent firm, B. C. Power Corp.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net income	$10,364,887	$7,839,349
Less: B. E. El. Rly. pref. divd.	50,414	49,633
Net profit	10,314,473	7,789,716
Less: Pf. divds.	3,282,937	2,534,637
A & B	3,912,000	3,217,500
Surplus for year	3,119,536	2,037,579
Times pref. div. earn.	3.14	3.07
4% paid	$4.00	$4.00
4¾% paid	4.75	4.75
5% paid	2.50	2.50
4½% paid	2.25	*0.50
4¼% paid	1.01⅛	....
Common Earned	$2.74	$2.18

*Initial.

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if a
key man
suddenly dies?

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CANADIAN OIL COMPANIES, LIMITED

HIGHLIGHTS OF 1955 ANNUAL REPORT

SALES — IN GALLONS	314,000,000	Up	15%
REFINERY CRUDE RUN — BARRELS	7,360,000	Up	10%
NET PROFIT	$2,806,000	Up	52%

NET PROFIT PER COMMON SHARE

1955 — On 1,805,553 Shares Outstanding Dec. 31/55	$1.30
1954 — On 1,009,960 Shares Outstanding Dec. 31/54	$1.38

Company entered exploration and production field late in 1955 by acquiring Anglo-Canadian Oil Company Limited.

Current annual rate of crude oil production exceeds 1,100,000 barrels from interest in 177 wells. Company holds interest in over 1,000,000 exploratory acres equal to 460,000 net acres.

Working Capital	$17,767,000
Current Ratio	3 to 1
Property, Plant & Equipment — Net	$58,368,000
Total Assets	$91,568,000
Number of Shareholders	11,620
Number of Employees	1,587

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WHITE ROSE

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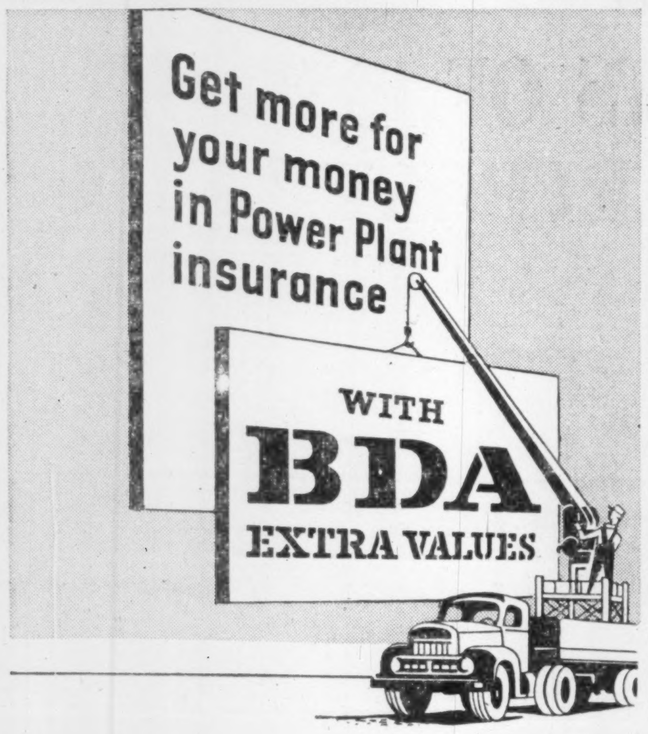
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of Canada

Market Bid and Ask Quotations

Closing Quotations March 13

Montreal & Toronto

	Bid	Ask
Abitibi	39¾	39⅞
Do pr	25½	25¾
Acad-Atl	11½	12
Do A	24	24½
Do pr	105	..
xAcad Ur	18½	18¾
xAc Gas	18	20
Admiral	..	35
Agnew-S	7¾	8
Do pr	10	10
xAjax	74	76½
xAkaitcho	52	55
xAlb Ex	45¾	46
xAlbermn	69	71
x Do wts	17	20
xAlta D	180	195
x Do vt	155	165
xAP Cons	39	40
Algom	16⅞	17
Do deb	97½	97¾
x D wts	775	800
Algoma	107½	108
Aluminm'	..	117¾
Do 1 pr	25	26
Do 2 pr	52	52½
xAm-Lard	17⅞	18
xAmanda	50	53
xAm Led	85	87
xA Neph	175	185
xAmurex	725	740
xAnacon	315	325
xAnchor	11⅜	11½
Ang-A Ex	14	14⅜
A C Pip p	52½	53½
An-C Tel	48¾	49
Anglo Hur	12⅞	13½
xA Rouyn	148	151
Anth Imp	25	25½
xApex Res	20	21
xArcan	55	60
xArea	45½	47
Argus	23½	23¾
Do 2 pr	54¾	55
xArjon	39	40
Aro Equip	..	28
xAscot	42	43
Ashd'n A	13½	..
Do B	12⅞	13
Ash Tem	350	375
Do A	997	..
Do B	9½	10½
Atlan Acc	6	6
Do pr	16	16
Atl Steel	19¼	19½
xAtlas Yk	22	23½
xAtlin-Rf	13	15
xAubelle	15	16
xAumacho	50	52
xAumaque	23	24
xAunor	235	240
Auto Elec	12	13
Do A	10⅞	..
xA Fab A	5½	6½
x Do B	100	140
xAvillabn	11½	11½
xBagamac	12	12½
xBai S A	10⅜	10¾
Do pr	27	27½
xBanff	195	205
xBankeno	34	35
xBankfld	11	11½
Bnk Mont	50	50¾
Bank NS	61¾	..
Bnq Can	..	40¾
Barb-Ellis	40	..
Do pr	19½	..
Barcelona	..	9
xBarnat	85	89
xBarvue	132	136
x Do wts	16	17
xBarymin	248	250
xB Metals	93	94
xBaska	43	44
xBarta	16	17
Ba Innes	9½	10
B Pow A	62½	63
Do B	40	42
xB-Duq	197	200
Beatty	7	7½
xBeaucag	201	203
xB Lodge	49	52
B Lumber	20	20
Do A	22½	..
Do pr	33	..
xBelcher	155	156
Bell Ph	50½	50½
xBelleter	212	230
xBeta Gm	14	14½
xBevcon	46	50
xBibis	12	12½
xBicroft	240	245
x Do wts	125	150
xBidgood	13½	14
Biltmore	7	7
Do pr	12¾	13
xBlk Bay	110	112
Blue Rib	8½	10
Do pr	34	35
xBobjo	40	41
xBonville	13	14
xBordulac	13	14
xBouscad	28	31
xBouz M	213	215
Bowes	18	..
xBoymar	12½	13
xBralorne	540	550
xBralsamn	98	125
Br Cord A	18	20
Do B	11	16
Brazil	6⅜	6⅝
Do pr	90	115
Br Tnk pr	49	49½
x Do wts	275	300
Bright	15½	19
Do pr	20⅜	21⅜
xBrilund	192	193
xBritalta	290	295
BA Oil	41⅜	41⅝
BCE 4 p p	..	93
D 4½ p p	50½	51
D 4¾ p p	51	51
D 4⅞ p p	103¼	103½
D 5 p p	53	53½
BC Forest	18⅞	19
BC Pck A	16⅞	17
Do B	13	13½
BC Pow	37½	38
BC Phone	50½	51
xBr Reef	183	184
Bruck A	13½	13¾
x Do B	400	430
xBrunhrst	14½	15
xBrunsmn	12	12⅞
Cdn Oil	23⅞	24½
Do pr	163	165
Do 5 pc	107½	..
Do 4 pc	96	100
Do wts	9⅜	9⅞
Do wts	400	..
xC O G Rs	48	48⅞
CPR	35½	35⅞
C Petro p	25	25¼
xC PL Pt	299	300
xC Pros	410	435
Cdn Salt	21	21
Cdn Tire	92	95
Do pr	20⅞	..
C Util pr	104½	106½
C Vickers	37½	37¾
C Wall A	10½	11
Do B	9	9
CWN Gs p	..	18
xC Willis	275	280
xCanam	144	145
xCn-Met	236	240
xCan Nt	121	122
xCan Oil	245	250
xCariboo	81	84
xCassiar	900	920
xBrunston	24	24⅞
Brunswick	12	12½
xBuckles	44	46
xBuffad	10	10½
xBuff Ank	73	75
xBuff Cdn	20	20½
xBuff RL	12	12½
Bld Prod	38	38⅞
xBulldog	..	15
xBnk Hill	16½	19
Burlington	30½	31
Burns	12⅞	13
Burrard A	8⅞	..
xCal Pete	92	94
Cald 1 p	23	25
Do 2 pr	12	12
Cal Ed	26⅞	27½
C P 5 p p	104½	105
xCallinan	28	29
xCalnorth	35	35½
xCal Con	550	575
Cmp Chib	27½	27½
xCmp RL	690	700
xC Bread	300	350
Do B	57	..
Can Cem	31	31½
Do pr	30½	30⅞
CCC Stone	9½	9⅞
Can Foils	13½	15
Do A	16	16½
C Fndry A	25⅞	27½
Do B	15	20
CI Fndry	34⅞	35½
C Life	155	164½
Can Mach	13	14
Can Malt	56	58
Do pr	25½	26
xC O Lds	250	275
x Do wts	128	130
C Pack A	40	41
Do B	36	36½
Can Perm	92½	94
C S 4 p p	101	104
xCS O wts	60	70
xCS Pete	200	210
CSL	31	31½
Do pr	13	13½
C Wire A	190	..
Do B	96	99⅞
xC A Oil	50	55
x C Astor	31	33
C At Oil	650	670
Cdn Baks	6⅞	7
C Bnk C	48	48½
Cdn Brew	31½	31½
Do pr	30⅞	32
xC Brt Em	69	70
Cdn Can	35	36
Cdn Celan	20½	20½
Do $1 pr	20½	22
D $1.75 p	34	34⅞
C Chem C	9½	9⅞
C Collier	13½	13⅞
C Con	425	..
Do B	400	..
xC Dc wts	39	40
xC Dv Pt	400	405
C Dredge	23	23½
C Fairbks	26	27
Do pr	125	..
xCF Prod	350	352
D A	8	8½
Do pr	63	65
CGE	760	1000
CG Sec A	25	26½
xC Home	220	228
C Hyd Car	9	9½
xC Ice Ma	5	6
Do A	12½	12⅞
Cdn Loco	35	35½
xC Malart	53	54
xCastle	400	405
C Can Inv	26½	..
Do pr	103	..
xCnt Ex	..	560
xCnt Led	300	305
xCnt Pat	123	126
xCnt Porc	16½	16½
xCentrmq	12½	13
xChamberl	31	33
xChar Oil	203	205
Chrt Trus	63	72½
xChatco	400	425
Do pr	5	6½
Chat-Gai	17½	17½
xCm Res	555	560
xCheskirk	9⅞	10
xChestervl	41	44
xC-Kay	104	105
xChb Ex	165	169
xChimo	157	160
xChromi	195	210
Chrysler	76	77
xCirc Bar	..	200
Do A	450	600
xCobalt	75	77
xCch Will	81	82
Coch-D	20	22
Do A	20	21
Cockshutt	6⅞	7
xCd-Reco	..	80
Cogh C L	17	17½
xCn Lake	13	14⅞
xColdstr	143	145
Collwood	11½	..
Do pr	13	..
xColomac	21	22
Comb Ent	10½	10⅞
xCom	350	375
xC Pete	400	480
Conduits	10½	11
Conf Life	150	180
xConiagas	270	280
xConiaur	57	60
xConro	39	40
xC Allenb	18	19
Con Baks	8	9
xC Bellek	27	28
xC C Cad	21	22
xC Corda	27	29
xC Deni	895	910
x D wts	360	365
xC Dis	325	330
xC Dragon	47	49
xC E Crest	80	82
xC Feni	157	159
x Do B w	25	35
xCon Fire	8½	..
xCon Gil	14	14½
xCG Arr	68	70
xC Guay	32½	34
xC Halli	281	283
xC How	445	450
xC Marbe	70	73
xC M Mc	290	295
C M & S	37½	37½
xC Morris	71	73
xC Mosher	75	80
xC Negus	33	35½
xC Nichol	37	38
xC Nrth	119	120
xCn Orlac	16	16½
xC Peak	12½	13
xC Persh	30½	33
xC Pr A	230	270
x Do B	100	150
xC Que	65	84
xC Rd Pop	61	62⅞
xC Reg	91½	92
xC Sanrm	15½	16
xCon Sud	520	525
Cons Tex	450	6½
xC Thor	48	49
xC Tung	61	65
xC W Pt	940	945
Con Glass	32½	33
Con Gas	221	223
xConwest	580	590
xCo Cliff	455	460
xC Corp	216	220
xCop'crst	45	50
xCpr-Man	48	49½
Corby vt	17⅞	17½
Do B	17	17
Cosmos	12½	13½
xCoulee	131	135
xCournor	22	24
xCraig Bit	6	6
xCrestaur	11⅞	11½
xCroinor	32	36
Crn Cork	46	..
Crn Trust	26½	26½
Crn Zell	59½	60
xCrowpat	59	60
Cr's N	157½	198
xCusco	25½	26⅞
xD'Aragon	50	57
Davis A	10	11½
x Do B	350	400
xDe Cour	30	81
x Do wts	25	33
xD Horn	55	58
xD'Eldona	19	20
xDelnite	76	80
xDel Rio	201	205
xDesmont	83	85
xDetta	18⅞	19
xD-Leduc	167	170
Dst Seag	38	38½
xD Ex	780	800
Dome	15½	15⅞
Dm Ang	375	..
Do pr	97	..
xD Asbes	23	23½
D Coal pr	8⅞	9½
D Dairies	7⅞	..
Do pr	16	20
xDiadem	37	..
D Cor C	12½	13
xDm Elect	10	11½
Dom Fab	10	10⅞
Do 2 pr	24	24
D Fndry	31½	32
Do pr	103½	103½
Dom Ins	185	..
D Magnes	17	17½
Dom Scot	26	26
Do pr	50½	54
D Stl ord	19½	19½
Dm Stores	34½	35
Dom Tar	14⅞	14⅞
Do pr	22⅞	23
Dom Text	8½	8½
xD Wool	165	190
xDonalda	61	63
D Rps B	14⅞	14⅞
xD & M	17⅞	..
Don Brs	38	38
Dw Brew	35	35½
xDuvan	190	191
xDuvex	36	37
xDyno	145	150
xE Amphi	10½	11
E Koot	310	..
xE Malart	210	215
xE Sull	655	670
xE Asb	130	135
xE Metals	83	85
xE Ming	575	585
East Steel	5½	5⅞
E Theat	26	..
Easy Wash	16½	18½
Do pr	19½	20
Econ Inv	35⅞	36
Eddy	66½	66⅞
xElder	54	56
xEldrich	109	110
xElec (C)	98	..
Electrolux	14½	14⅞
xE Pn-Rey	11⅞	11⅞
xEl Sol	12	14
xE Glac	24	27½
Emp Life	80	80
En & Heat	12⅞	13½
Equit Life	52	54
Erie A	6⅞	7
x Do B	250	..
Etabks pr	22	25
xEureka	153	155
x Do wts	40	44
xExcels'r	115	120
Falconbrd	34	35
Fam Play	21	21⅞
Fanny F	22	22⅞
xFaraday	169	170
xFargo	220	225
xF Tung	35	36
Fed Fire	52	..
Fd Grain	32	35½
Do pr	29⅞	30½
xFd Kirk	45	46
xFibre	400	700
Do pr	..	6
Fittings	5⅞	6½
Do A	9⅞	10
Flash F p	10	..
xFlt Mfg	150	155
Ford A	125	127
Do B	124½	..
Foundatn	26½	27½
xFranc'r	12	13
Fraser	35	35½
Freiman p	92	96
xFrobishr	430	435
Do debs	92⅞	95
x Do wts	40	45
xGaitwin	34	36
Gatineau	30½	30⅞
D 5 p p	110	112
D 5½ p p	112½	113
Gec Mines	20⅞	20⅞
Gen Bake	6½	7
G Dynam	62½	63½
GMC	46⅜	46⅞
xG Pete	600	610
x Do A	555	600
GP Mfg A	37½	40
Do B	43	..
GS Wares	10½	11
Do pr	95	96
xGeneva	13½	14
xG Scien	365	370
xGnt YK	555	560
xG Uran	130	133
xGod's L	55½	58
xGoldale	33	34
xGoldcrest	21	24
xG Eagle	10½	12
xG Man	340	345
xGF Uran	41	42
xGoldora	17½	18
Goodyear	161	165
Do pr	51½	52
G M'kay A	7⅞	8½
Do B	8	9
G Pumps	..	18
Grafton A	15½	17⅞
xG Bousq	33	34
Gr Toy	35	49
xGrandin	49	50
xGrandoro	44	60
xGranduc	750	770
GL Paper	47⅞	48½
GN Gas	6⅞	7
Do pr	45½	46
x Do wts	335	340
G Plns De	47½	48½
xG Swt G	565	570
GW Coal A	9½	9⅞
Do B	8½	8½
Grt West	..	23
xGreen'g	440	450
xGreyh'k	68	70
xGridoil	975	1200
Guar Tr	21	22½
x Do rts	70	75
xGulch	116	118
xGlf Lead	15½	16
Gulf Oil	94⅞	95½
Gunnar	17½	17⅞
Do wts	10½	10½
xGurney	4	5
Do pr	25	25
xGwillim	13	14
Gypsum	62½	63
Hahn	23⅞	25
Do A	16½	16½
xHallnor	325	350
H Cotton	15	17
Do pr	..	97
Hrd Carpet	8½	8⅞
xHrd Rock	16½	16½
xHar-Min	95	97
Hartz A	10½	..
xHasaga	19	20
xH Lakes	14	14½
xH'dway	123	125
xHeath	17	17½
xHees	350	375
Hendshot	31	35
Do pr	89	101
xHeva	10	10½
xH Crest	33	34
xH Bell	73	78
xHighw'd	28	29
H Dauch	55⅞	..
Hi-Tower	7½	8
Holden A	300	410
x Do B	175	..
Hollinger	26½	26⅞
Hlt Ren	70½	..
H Oil A	14⅞	14⅞
Do B	14½	14⅞
H Smith	43½	44
Do pr	..	49⅞
xHoyle	735	740
Hud Bay	68½	68⅞
xH-Pam	40	42
Hug O A	16	..
Do B	11½	..
Do pr	26½	..
Hur Erie	38	38½
x Do pr	175	186
xHusky	10⅞	11
x Do wts	570	580
xH-Charg	10⅞	10⅞
Im Flo-Gl	27	28
Imp Life	67½	68½
Imp Oil	44⅞	45
Imp Tob	11⅞	12
Do pr	6⅞	7
xInd Lake	42	43
Ind Accep	54	55
D $2.50 p	50½	50½
D $4.50 p	99	100
Ingersoll A	8	8½
Inglis	11⅞	12
Inland C p	14	15
xInspirat	126	130
I Bronze	8½	8⅞
Do pr	23½	26
I Met A	34½	34⅞
Do pr	103	103½
Int Mill pr	91	95
I Nickel	90	90⅞
Do pr	131	131½
Do $5 pr	6½	6⅞
Int Pete	37½	37½
I Power	218	220
xI Ranw	145	159
In Util	40⅞	41½
Intpro BC	14½	14⅞
Intpro PL	34	34½
xIr Cop	340	345
xIr Bay	390	400
Iso Prod	200	205
x Do pr	91	100
xJ Waite	34⅞	37
xJacobus	37	40
J Public	26	27
Jam PS	106	..
xJa Ex	114	115
xJeanette	35	36
xJellicoe	11½	12
xJoburke	15	16
Jns-Man	96	..
xJoliet	115	117
xJonsmith	35	36
Journ Ott	18½	18½
xJupiter	245	253
Kelvinator	15	15½
xKenville	8½	9½
Kerr Add	17½	17⅞
xK Lake	50	55
xKeyboyc	11	11½
xKeymet	75	80
xKilembe	445	450
x Do wts	286	290
xKirk Hud	73	75
xKrk Lake	41	43
xKrk Twn	32	34
xKr Oil	165	168
Labatt	23	23½
Labrador	18½	19⅞
xL Cinch	275	280
xL Duflt	233	235
xLk Ling	14	14½
xL Nord	207	215
xL Osu	28	31
xL Shore	575	585
xL Wasa	24	25
L wds pr	..	153
xLa Luz	400	415
xLamaq	325	330
Lang	18	18⅞
Laura Sec	18	18½
Laurent A	10	10⅞
Do B	20½	21½
L & JA	20	22
Do B	21½	..
xLeitch	70	72
xLencourt	24	25
Lewis Brs	8⅞	9½
xLexindin	26	27
xLib Pete	285	290
xLL Lac	215	220
Lob n A	20⅞	21½
Do n B	..	23
Loblaw A	56	..
Do B	95	95
Do pr	47½	48
Loews	119	150
xLomega	11	12
xLon Hos	150	300
x Do A	8	8
xLI Pete	14½	15
xLorado	145	146
xLouvicrt	31½	33
L St Law	23½	26
Lowney	21	23
xLyndhr	212	215
xLynx	10⅞	11
xMacassa	220	225
xM'don	133	135
xMacfie	17⅞	18
xMackeno	44	45
M'Kin Str	41	..
Do pr	100	..
xM'Leod	126	130
M'Mill A	45	..
Do B	45½	45⅞
xMadsen	225	230
xMages	145	150
xMagnet	17½	19
Do c pr	28	..
xMalartic	196	205
xManst U	31	35
M Sug p	103½	..
ML Gard	21	21
ML Mill	9	10
Do pr	102½	103
xMaralgo	36	36½
xMarcus	10½	11
xMarigold	35	35½
xMaritm	390	395
xDo A w	241	250
Do B w	241	245
xMartin	26	27
Mass-Harr	9½	9⅞
Do pr	101½	102
xMatatch	80	90
Maxwell	6½	7
xMayb'rn	170	174
McBrine p	10⅞	11
McCabe A	19	19⅞
Do B	18	..
McColl	46	46½
Do pr	..	99½
McIntyre	92½	93
xMcKenz	33⅞	35⅞
xMcMarm	15½	16
xMcWatrs	46	48
xMentor n	88	90
xMer Chip	15	20
xMerrill	365	370
Mer Pete	17⅞	18
xMeta Ur	28	29½
Mex LP	17½	18
Do pr	12	13
Mex Tram	9½	11½
xMidcon	87	88
Mid Pac	19	22
xM-West	425	430
x Do wts	215	220
xMill City	31½	32
xM Brick	470	490
xMillike	222	224
xMindamr	29	30
Min Corp	26½	26½
xMin-Ore	83	84
Mitch C	35	..
Mod Cont	16	16
Do A	17	20
xMorgul	310	315
Molson A	27	27½
Do B	26½	26½
xM Knit	6½	6½
Do pr	45	55
M Mort	38	41
xMoneta	81	83
Mont Loco	17½	17⅞
Moore	42	42⅞
Moore A	648	..
Do B	1024	..
Morg & C	22⅞	23
Mor Brass	5⅞	6½
xM-Min	137	140
xN Crk	192	195
Nat Drug	11⅞	12½
Do pr	12⅞	13
xNat Ex	82	84
Nat Groc	..	25
Do pr	27⅞	28½
N Hos A	400	..
x Do B	5½	5½
Nat Lead	87⅞	88½
xN Pete	425	435
N St Car	32½	33
Nat Trust	41½	42
xNello	28	29
xN Labin	250	255
xN Alger	29	29½
xN Athon	70	75
xNew Bid	25	25½
xN Bris	152	155
xN B Dm	248	253
xNew Cal	95	100
xN Con	40	44
xN Conti	82	83
xN Davies	22	25
xN Delhi	101	102
xN Dick	182	189
xN Fort'ne	23	24½
xN Gas E	180	182
xN Goldv	22	23
x.. Harric	32½	34
xN Highbr	73	74
xN Hosco	30	31
xN Jaculet	51	52
xN Jason	39	40
xN Kelore	23	24
xN Lag're	14	15
xNewlund	75	78
xN Marlon	15	15½
xN Minda	46	47
xN Mylam	18½	19
xNewnrth	13½	14
xN Rouyn	21	22
xN Roy	465	470
xN Senatr	14	14½
xN Sup	250	264
xN Taku	25½	26
xN Thurb	25	27
xNib Yello	10	11
xN Rim	245	246
xNipis'ng	330	335
xNisto	18	19⅞
xN-Acme	53	56
Noran new	59	60
xNordon	33	36
xNorgold	28	29
xNorlartic	13	14
xNormet	735	740
xNorpax	71	75
xNC Oils	505	515
x Do wts	210	220
Do pr	38	39½
xNor Inca	11	12
xN Rank	108	110
North Star	16	16½
Do wts	8⅞	9
xNrth Trin	10	10⅞
xNrth Can	60	63
NQ Pow	32	36
NW Util p	90	94
xNorvalie	34	38
xNorthlnd	61	73
xNudulam	67	68
Oak Wood	6½	7½
xObaska	11½	12
xO'Brien	11	53
Of Spec	15	17½
xOgama	16	18⅞
xO Select	15½	16
xO Rare	85	90
xOkalta	230	235
xO'Leary	34	35
xOmnitrans	6	7
xOB Sup	15	..
Do pr	400	..
xO Jock	305	310
Do pr	12½	12½
Do B pr	12½	12½
x Do wts	105	110
Ont Loan	28⅞	30
Ont Steel	26	26½
Do pr	133	..
xOpemis	910	925
xOran C	390	450
xOrenada	32	33
xOrmsby	69	70
xOsisko	49	51
xP Coyle	105	110
xPac East	13	13½
Pac Pete	15⅞	15⅞
Page-Hers	85	86
xPamour	54	60
xPanel	125	127
xPan West	32	33
xParamaq	12½	13½
xParbec	119	120
xPark Drill	5⅞	5⅞
xPater	124	130
xPathfind	91	92
xPaymast	33	34
xP River	925	940
Pembina	30½	30½
Do pr	51½	51⅞
Penm n	22	23
Do pr	117	..
PC Jewel	18	19
Do pr	100	102
xPerron	30	32
xPer Oils	288	295
xPetrol	135	137
Ph Eng	42	42
Pck Crow	143	145
xPioneer	180	185
xPitch-Ore	15½	15½
Pitt P Gl	84	84⅞
Placer n	13	13½
xPonder	86	89
Pop Oils	26	..
Powell R	57½	58
xPow Rou	55½	56
Pow Corp	54½	655
xPrair O	480	495
xPr Bord	13	13⅞
Prem Tr	81	86
xPr Elect	185	200
PRM Inc	40	40½
xPreston	690	700
Price Brs	99½	..
xPronto	750	780
x Do wts	365	400
xPros Air	198	200
Prov Trns	13⅞	14
xPur Mica	27	28
xQ Chib	410	415
xQ Cop	300	305
xQue Lab	12½	13
Que Lith	11½	11⅞
xQ Man	117	120
xQ Metal	410	415
Que Pwr	29	29½
xQueeston	22½	24⅞
Quemont	28	28½
Quinte A	10½	11½
x Do B	6	..
xRainvil	170	175
xRadiore	138	140
Rapid-Grip	8½	8½
xRayrock	184	185
xRf Pete	14	14½
xReeves	250	255
Regent	11	11⅞
xRenabie	240	245
xRexspar	48	52
Rey Al p	..	101½
xR Pal	181	185
xR Rupun	26	27
R Silk A	12	12
x Do B	365	425
xR Athab	95	99⅞
Robertson	14⅞	14½
Do 5 p p	40⅞	..
Do 6 p p	21	21
Do $1 pr	21	22
xRobin	300	375
x Do pr	300	325
R Little	10	11
R Little A	14	16
xRoche	18	19
xRockwin	47	48
Do pr	95	99
xRo Cons	16½	17
xRoxana	13	13½
Roy Bank	62½	63
R Oak A	11½	17
Royalite	14½	14⅞
Do pr	29½	30
Russell	13½	14
xRyanor	15	17⅞
St L Corp	86½	87½
S Law Flr	..	120
xSan Ant	120	125
xS River	15	16
xSaph're	350	355
Do debs	145	147
Sar Bridge	15	15½
Scarfe A	11	12⅞
xS-Rain	240	245
Scythes	17	18
Do pr	25½	..
xSec Free	300	305
Shawin	72½	73
Do A	50½	51
Do B	54½	..
Shawkey	11½	11½
xShp Cr	139	144
xSherritt	900	905
Sher-Wms	42	43
Do pr	..	145
Shrf-Hors	10½	10⅞
Sicks	16	16½
Do vt	26	26½
xSigma	535	540
xSilanco	18½	19⅞
Silknit	20	..
Do pr	37½	..
xSil Mil	114	115
xSil Stnd	39½	41
Silverd A	13½	13½
Do B	13	13½
Sim & S	10⅞	..
Do 5% p	95⅞	99
Simpsons	20	20½
xSiscoe	71½	72
Slater new	16½	17
Do pr	43	..
xSloc VR	26	27
Somerv p	52½	52½
xSouris	35	38
Southam	46⅞	..
xS U Oils	56½	60
Sthrn C	49½	50
xSpan A	200	205
xSpooner	34	35
xStadacon	45	47
St Brands	40⅞	41
St Pav	36½	37
St Radio	11	12
St Brk A	8½	9
Do B	7½	8½
xStanwell	78	80
xStarratt	13	13½
Stedman	22½	23
Steel Can	71	71½
xSteeloy	12½	13
Stp Rock	19	19½
Ster Tr	46⅞	50
xStovel p	300	..
Stuart O	14⅞	14⅞
xSturgeon	79½	80
xSud Cont	18	20
xSullivan	540	550
S Propane	8	9
Do pr	23	..
x Do wts	290	300
Supt Ord	21½	21⅞
Supt Com	38	39
Do pr	103½	..
xSurety o	170	175
xSurf Inl	11	11½
Switson	7½	7½
xSylvan	136	138
Tamblyn	41½	41½
Do pr	49⅞	52
xTandem	11	12
Taylor PC	9⅞	9½
Do pr	10⅞	11
xT-Hugh	233	240
xTemaga	725	735
xTex Cal	117	120
xT Lund	215	225
xTiara	39	42
TT Can A	6½	7½
TT Tailors	13	13½
xTombill	48	49
xTorbit	90	95
T Brick	18	..
T-Dm Bnk	46⅞	47
Tor Elev	16⅞	17
T Gen Tr	38	40
Tor Iron	22½	25⅞
Do A	22½	24
Tor Mort	113½	121
Tor Sav	32⅞	..
xTowagm	17	19
T Fin A	42⅞	43½
Do B	43	43⅞
Do 4½ pc	..	103
Do 5 pc	48	48
Do B pr	18⅞	..
Do wts	48	..
xTr Can	200	203
xTr-Emp	215	220
xTrns Era	33	34
Trans-Mt	52⅞	53½
Trns PPL	14	14½
xTrns Res	42½	43
xTr Pete	14½	15
xTr'd Oil	765	770
Un Acc	425	425
Do 2 pr	8	8½
Un Gas	49⅞	50½
xU Mining	28	29
xU Asbes	785	790
U Corp A	30	30
Do B	21½	21½
xU Estella	31	32
U Fuel A	61	62
Do B	32	32½
xU Keno	700	715
xU Mont	35	37
xUn Oils	230	234
Un Steel	15	16
xUpp Can	95	97
Vanad'm	400	500
Ventures	40	40½
Viceroy A	8½	8½
Do B	5⅞	6
xVicour	26½	27
Vic G Tr	25½	26
xViolamc	270	280
V Dare pr	13	15
xVulcan	63	64
Wabasso	14	..
Wte Am	14⅞	15
Wlk GW	73⅞	74
W Equip	13	13½
xWeedon	66	68
Wellington	77	..
xW Mas p	..	25
xWespac	25	27
West Dec	136	140
Wst Koot	..	175
xW Malar	21½	22
xW Mayg	140	150
Westeel	21	21
xW Ashley	12	13⅞
WC Brew	35	35½
W Groc	130	..
Do A	41⅞	43
Do pr	32	32½
xW Lease	525	550
xW Naco	81	85
x Do wts	11½	19⅞
Weston A	30	30½
Do B	30⅞	31
Do pr	101⅞	104½
White 1 pr	46	47
W Pass	13⅞	13⅞
xWillroy	275	278
xWilrich	45½	46
xWiltsey	13½	14
xWinchest	11½	12
xWindwrd	38	38
Wpg Cent	11½	11⅞
xW Alex	345	400
GH Wd p	101	102
xWl Cmb	350	350
xW Harg	190	194
xY Lead	45	48
xY Can	18	18½
xYellorex	15½	16
xY Bear	244	245
xY Kn A	150	200
x Do B	30	30
xYukeno	11	12
Zel 4½%	51	52½
xZenmac	40½	42
Zulapa	40	45

xQuoted in cents.

Toronto Curb

	Bid	Ask
Andian	7½	7½
A Cn Pulp	48	48
Ang-Nfld	12	12½
Asbestos	42⅞	44
B A Bnk	31	31½
Brown	21½	21⅞
xBulolo	590	600
CD Sug	23	24⅞
Can Ving	18	19
C Bronze	32	32
Do pr	101	..
C Cottons	13	14
Do pr	8½	8½
CG Inv	30	30½
C Indust	21⅞	22½
CIL pr	..	98
C Ingersoll	86	87
C Marconi	6½	6⅞
CW Lum	14½	15½
C Westing	47	52½
xCoast Cp	..	900
C Paper	37⅞	38½
xDalhous	19½	20
DeHav	141	190
D Stl pr	25	..
D Brid n	23	23½
D Gl n	41	42
D Oil Cl	35½	36
Dupont	26	26½
Do pr	94½	95
G Copper	44	44½
Hayes	..	32½
Int Pap	124	..
Int Util	41	41½
IP Util	12½	13
Lang pr	30	39
Lob Inc	77⅞	80
M'Laren	71½	92
M&O P n	55⅞	..
Niag Wir	45½	45½
Ogilvie ne	47	47⅞
Do pr	158	165
xPato	430	433
xPd Ore	460	..
Price B	59	59⅞
Sangamo	12	13
xSW Pete	40	..
T CG Inv	6	6½
Twin City	13½	..
xYuk Con	60½	61
Zeller's	24	24½

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask
Beaubran	30½	31⅞
Beld Cort	8	8
Do pr	12½	..
Belg Srs	..	5⅞
Bick-Seag	25	..
Butter Ho	325	400
C Flr B	18½	19½
Cdn Arena	81	..
C Pwr Pap	5⅞	6⅞
C Silk A	450	600
Catelli A	27½	30
Do B	37½	..
Cinzano A	..	50
D 5½% p	..	150
Cl Neo A	375	..
Do B	380	400
Do pr	70	..
Cn Div A	150	..
Do pr	35	..
Crain RL	21	22
D Engi	22½	24⅞
E Koot pr	..	75
Do stam	50	55
Frei 4½% p	92	..
Horner A	10	..
H La Salle	20	..
Hub Flt	150	..
Do A	17	..
Hydro Elec	9½	9½
I Pnts A	8	..
Do pr	..	23
Inv Fnd	41½	..
Do pr	60	..
Lambert A	15	16
Do B	18	19½
Latonia I	19½	20½
Lond Can	7½	..
Maclarn P	90	..
Melch Dis	4½	..
Do pr	10	12
Mer Pap	180	190
Mica Co	180	200
M Roy Ri	11	12½
N L & Pr	38½	40
P Atlan	360	..
Paton Mfg	10	..
Do p 7%	20½	..
P Crp 1	50	51
Do 2	68	69½
Que-Tel	20½	21
R&M Bear	16½	18
Reitman's	38	39
Re Chns	17½	..
S Can pr	142½	..
Stand Cl	10	..
Stowell A	..	17
Do Jou	146½	..
Tk Bros	75	100
Do pr	150	200
Un Am A	7	10
Do B	7	..
D VT A	..	10
Un Dist	11½	..
Waterman	13	13½
Win Hotel	45	46
Wood Mfg	47½	..
MINES		
Alta	..	14⅞
Ameran'm	14	14⅞
Arno	11	13
Band-Ore	7½	10
Barvallee	11	15
Beatrice	11	12
Bellechas	76	76½
Bel-Chib	22	24
Bor Rare	42	44
Bouzan	216	220
B Hill	250	260
Calum Ur	17	17½
C Lith	116	120
Carnegie	30½	31
Cart-Mal	9	9½
Celta	10	11
Cen Man	..	16
Cortez Ex	7½	8
Duvan	195	200
Fab Metal	44	45
Fontana	19½	19⅞
G-Por Ura	15	16
Hilc Coll	70	..
Hud-Rand	27	28
Iso Uran	27½	32
Jardum	23	25
Kenmayo	8	8½
Kont Lead	27	29
Ling Cop	17	18
Mogador	105	108
Molybd	165	170
Monpas	8	9
N Lafay	49½	50
N Pacific	156	..
N S'Tiago	11	12
N Vinray	29	30
Nocana	12	13
Obalski	57	60
Orchan Ur	20⅞	21
Pan Cons	115	125
Pat Urn	120	165
Pitt	18½	19½
P Prime	29	30
Que Smelt	68	70
Red Crest	19	20
S-Duver	10	12
Tache Lk	27	28
Tazin	19	20
Tiblemnt	57	60
Trebor	32	34
Uddlen	24½	26
Virg Min	285	290
Wendell	8½	9
Westville	22	23
OILS		
Altex	27	32
Bonn'lle	58	59
Calalta	93	94
Gaspe	15½	..
Pan-Israel	..	135
Quebec	9½	..
Westburne	85	88

Savard & Hart Opens Second N.Y. Office

Savard & Hart, Canadian stockbrokers, are opening a second New York office. The office is at 65 West 44th Street. The brokerage firm also has an office in Miami Beach, maintains 10 branch offices in Canada, two in Switzerland and one in London, England.

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TRANS-CANADA AIR LINES

MLW builds welded steel pipe for huge dredging project

Suction dredge "Fleur de Lis" pumps 30,000 cubic yards of dredge spoil per day at 17 feet per second.
3500 feet of pontoon line pipe has 32" O.D., ½" wall. All pipe supplied in 50 foot lengths.
Shore line pipe (25,000 feet) has three discharge outlets. O.D. is 30", wall thickness ¾".

25,000,000 yards of dredge spoil will be pumped away through electric welded steel pipe built by Montreal Locomotive Works Limited as the bed of Black Lake in Quebec is stripped to reach asbestos deposits 70 to 200 feet below the surface.

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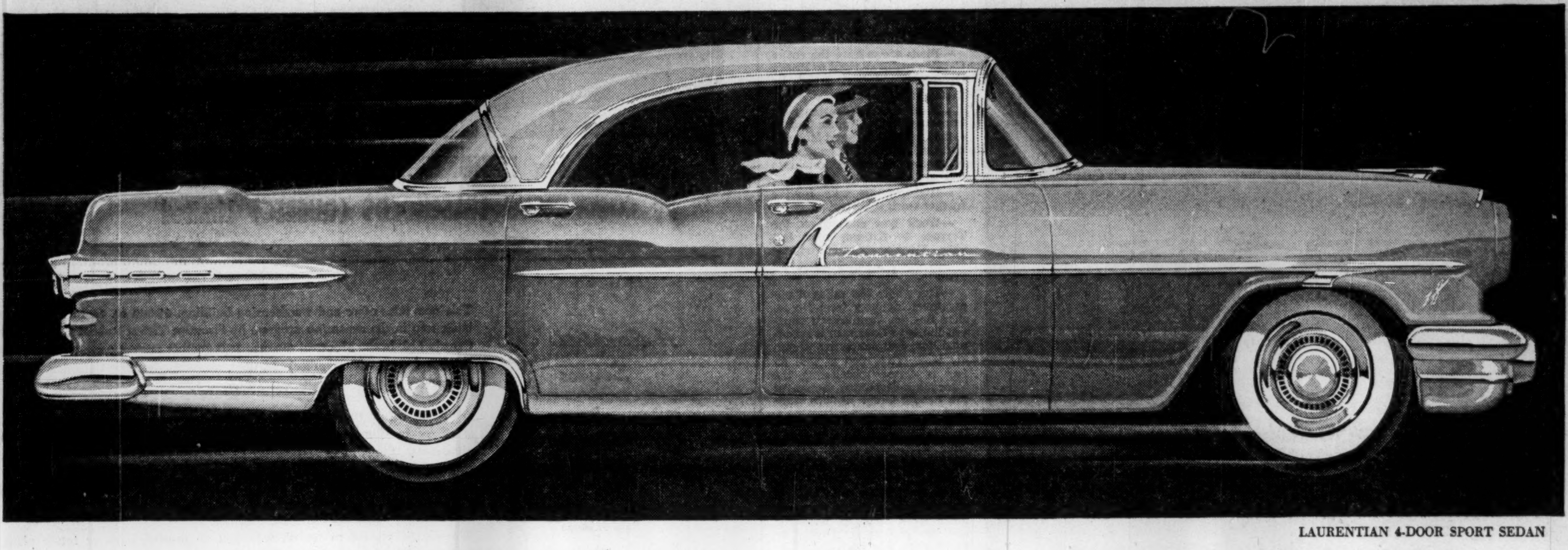

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This is low-cost luxury as you've never seen it before. These brilliant new '56 Pontiacs present a magnificent new approach to exterior styling . . . from the massive new contoured bumpers through Pontiac's distinctively long and low silhouette, to the cruiser-like rear deck. And you'll see the most sweeping selection of colors and combinations in the industry today!

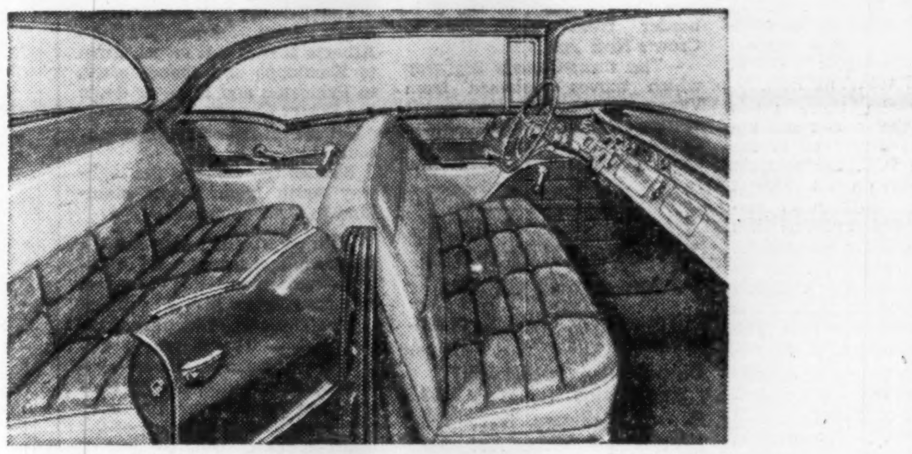
Come and drive them!

There's a fabulous new "feeling" of might to these low-priced beauties—a fluid feeling of *controlled* power and *safe*, certain performance that's yours only with the '56 Pontiacs. Because Pontiac's stepped-up power is mightier by far than any other car in its class. Yes, from behind the wheel, as to the eye, Pontiac for 1956 stands supreme in its glamour—and unequalled in its "go"!

Come and buy them!

Compare these low-cost Pontiacs, feature for feature, with any other car on the road today. You'll find that dollar for dollar, they offer unbeatable value. From the true economy of the Pathfinders to the distinctive Pathfinders Deluxe and the luxurious beauty and power of the Laurentians, Pontiac gives you the *most for your money* . . . stands head-and-shoulders in value above *all* competition!

A GENERAL MOTORS VALUE



Luxurious New Interiors feature deep-seated comfort in both front and rear seats; more leg and hip room; full six-passenger roominess in the width; ample head and elbow room. In short, more comfort and luxury than ever!

You get so much more . . . for so much less!

3 Great Ways To Go! Choose your transmission from Improved Synchro-Mesh gearshift transmission, optional Multi-Range Overdrive or optional Powerglide automatic transmission.

3 New Power-Leading Engines: the brilliant new 148 h.p. Strato-Six, 162 h.p. or 170 h.p. Strato-Flash V8, and spectacular 205 h.p. Strato-Flash 205 V8.

New Improved Safe-Vision Headlights with greater range of 80 feet give improved visibility for night driving, plus better bad-weather vision as well. Special filament cap cuts driver glare.

Level-Stopping Braking Dive Control reduces nose-diving by a full 45%, giving passenger comfort and a reduced chance of locked bumpers.

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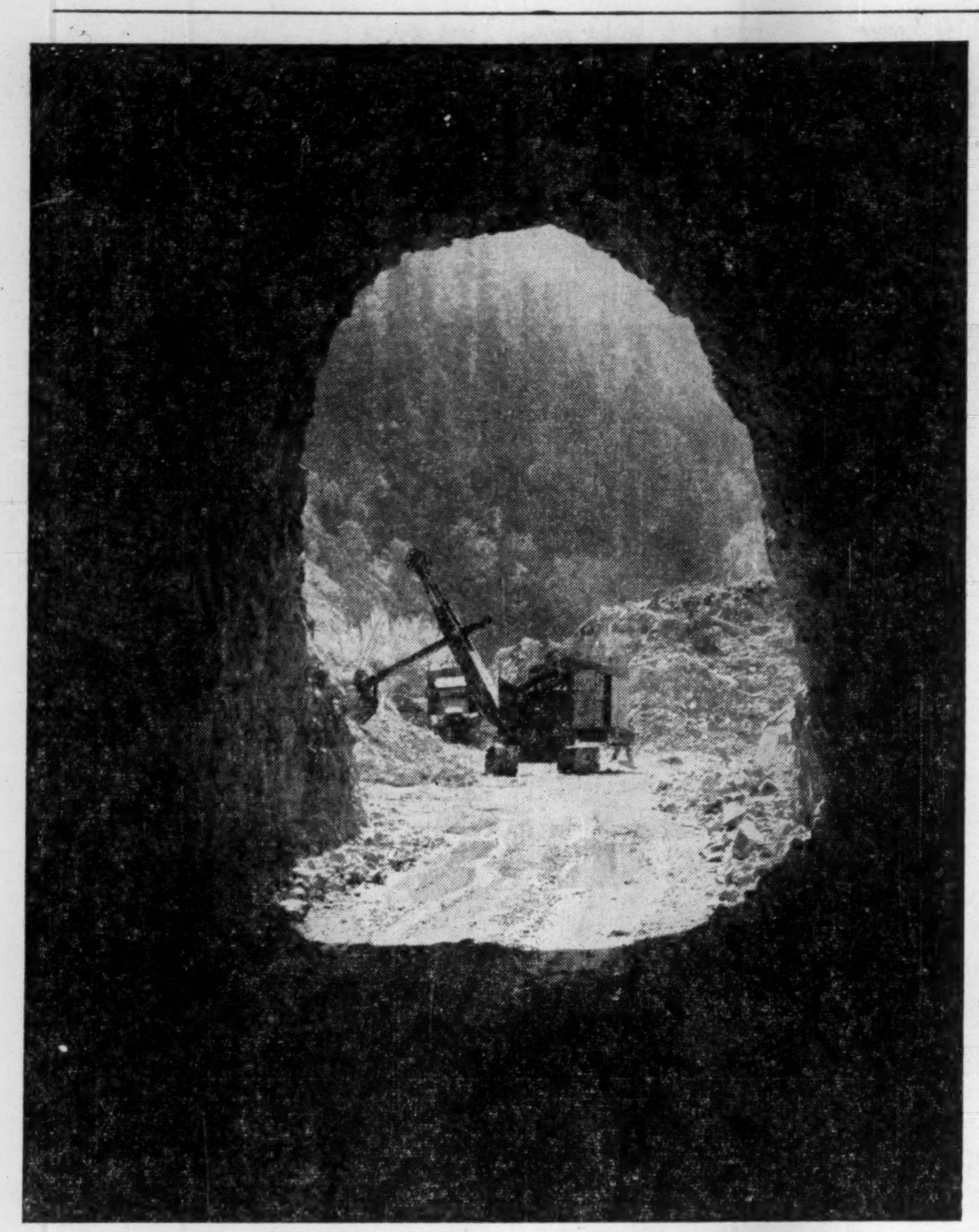

CUTTING TUNNEL through mountain near Horseshoe Bay, B.C., in major construction job to extend Pacific & Great Eastern Railway south, from present southern terminus at Squamish, to Vancouver.

This Should Tame Mountains

Highways Program Billed at $82 Millions This Year

"We have the most spectacular scenery on this continent and when our present highway construction program is completed we look for a tenfold boost in tourist traffic," a B. C. roads official told The Post.

Just to make those roads available to the tourist and the spreading industry need of the province the B. C. Government has embarked on its biggest road-building program in history. Some $82 millions has been earmarked for new capital construction this year. Over the next 10-year period expenditures to push roads to all parts of the province is expected to be in the neighborhood of $1 billion.

With the province's quickening industrial tempo—new pulp mills, railroads, new refineries, forest development, hydro-electric development, mining ventures and oil and gas projects—highway programs must be planned with a much bolder imagination than in the past.

"This province is really on the march and in our road planning we must work fast and plan years ahead," a road official states.

Particularly, roads must be pushed into B. C.'s promisingly rich northland. Access must be arranged for the spreading gas and oil developments, the big Cassiar asbestos mining project, Kitimat, the aluminum giant, and new and enlarging forest products developments.

B. C. has three main road systems and some four other extensive road projects either in planning stage or partial completion stage:

—The southern trans-provincial highway which traverses the southern part of the province not far north of the U. S. border from Vancouver to Crow's Nest Pass.

—The trans-Canada highway which moves eastward from Vancouver to Hope where it swings straight north to Cache Creek and thence eastward again paralleling the CPR line as far as Revelstoke. Plans are not finalized where it will go from here but a strong weight of opinion seems to favor the pushing of a new route straight east from here to Golden and thence to Field and Lake Louise.

Where Highways Money Will Go

	($ Millions)
On trans-Canada highway construction	$33.5
General Highways	$33
Bridges and Ferries	$ 7.3
Hard Surfacing	$ 6.5
Okanagan Valley Flood Relief	$ 1.5
Total	$82

—The Cariboo highway which is the only north-south artery in the province. This starts at Cache Creek and travels north to Prince George and thence through the Peace River country via the Hart highway to Dawson Creek.

Highway 16 from Dawson Creek to Prince Rupert on the coast will receive great attention in next few years.

The Yellowhead route which comes from Jasper area on Alberta border and moves down to Kamloops and thence south to Princeton and Hope or down the Fraser Canyon.

Vancouver Island major north-south highway.

Besides this there is the highway south from Lower Mainland to U. S. border.

With possible exception of the southern trans-provincial highway—and even this requires extensive work in years ahead in straightening, widening, paving, etc. — every one of the province's main highway systems will require heavy construction work over the next few years. Practically all of the roads in the interior are just of dirt or gravel surfacing. Parts of Highway No. 16 is not much more than a track through the wilds.

There is no access to the West Coast of Vancouver Island whatever; Kitimat is virtually isolated by road and at Vancouver the north shore road hasn't penetrated much farther north than Horseshoe Bay. Tremendous work lies ahead.

But government planners realizing that communication is one of the province's No. 1 requirements are planning boldly for the future.

"We must take the wraps of B. C.," states Highway Minister P. A. Gaglardi.

Because of the rugged terrain throughout the greater part of the province, the numerous river crossings, cost of road work will be far above that of any other section of Canada.

The long-term planning is to complete the trans-Canada highway as early as possible to provide good transportation facilities for tourist and commercial traffic from eastern parts of Canada; pave the Cariboo highway throughout its entire length so that a motorist starting from the City of Vancouver can put "his foot on the throttle and not let up until he hits Prince George or Pouce Coupe." A complete paved highway from Prince George into Rupert and then from Terrace down to Kitimat within four years. A four-lane highway from Vancouver to U. S. border and access via either the First Narrows or the Second Narrows up into the Squamish area and Garibaldi Park which will be one of the great meccas for holidayers, skiers, and sportsmen for the Pacific Northwest.

But here roughly are highlights of the near-term plans:

—A new route has been surveyed over the Cascades that will eliminate a major block in the southern trans-provincial highway. This new diversion goes from Cascade to Christian Lake, Paulson, passing through Sheep Lake, down the Blueberry Creek to join the present Castlegar-Trail highway some 12 miles east of Trail. This should be completed in three years' time.

A cut-off that will join Salmo and Creston will commence next year.

Completion of these two major portions of the southern highway will make this the first virtually completed highway in the province.

—The trans-Canada highway going up through Fraser Canyon will receive a great deal of work this year. Plans are to have some 150 miles between Vancouver and Revelstoke under construction, which means that only about 20 miles of this whole length will be left to reconstruct.

—Plans are to have the entire Cariboo highway right to Prince George completely paved by middle of next year.

—Plans are to construct an important link to Prince George—the highway between McBride and that point. This should help bring traffic from Alberta into this area with easy access.

—Highway 16 will receive further work this year.

—Work was started on the Terrace to Kitimat road last year. Further contracts will be let for clearing and grading this year.

—The whole 28.4 miles of upper level highway from Horseshoe Bay on Vancouver's western limits to Squamish is scheduled for completion by March 31, 1957. This road is well on and is closely paralleling the Vancouver-Squamish section of the Pacific Great Eastern Railway.

—A third outlet to the Pacific Ocean from the interior was opened last summer for vehicular traffic—the road between Anahim Lake and Bella Coola. Final completion involved 21 miles of road. Further improvement work such as widening and gravel surfacing will be undertaken this year.

—In order to meet the tremendous demands of traffic on the Lower Mainland, a start will be made this year in constructing four lanes on the Lougheed Highway and also work will be undertaken to complete the standardization of the Hastings Barnett Road between Vancouver and Port Moody.

—A road is being constructed now southward from Alaska Highway to Watson Lake through to Cassiar, Telegraph Creek and thence south to Stewart which will permit a water port for shipping Cassiar asbestos. Plans are to spend some $1.5 millions on this road this year.

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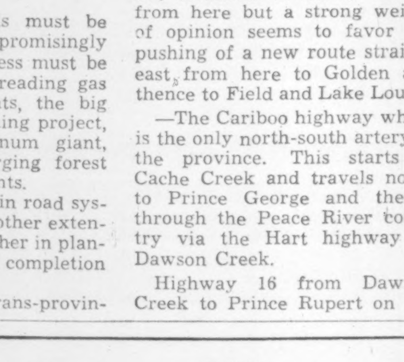

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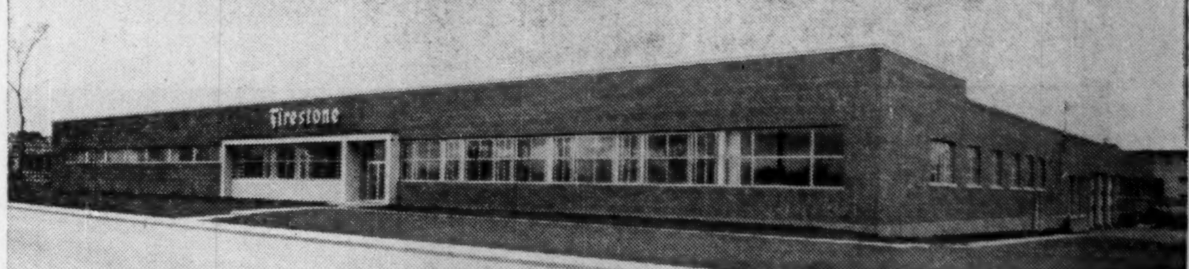

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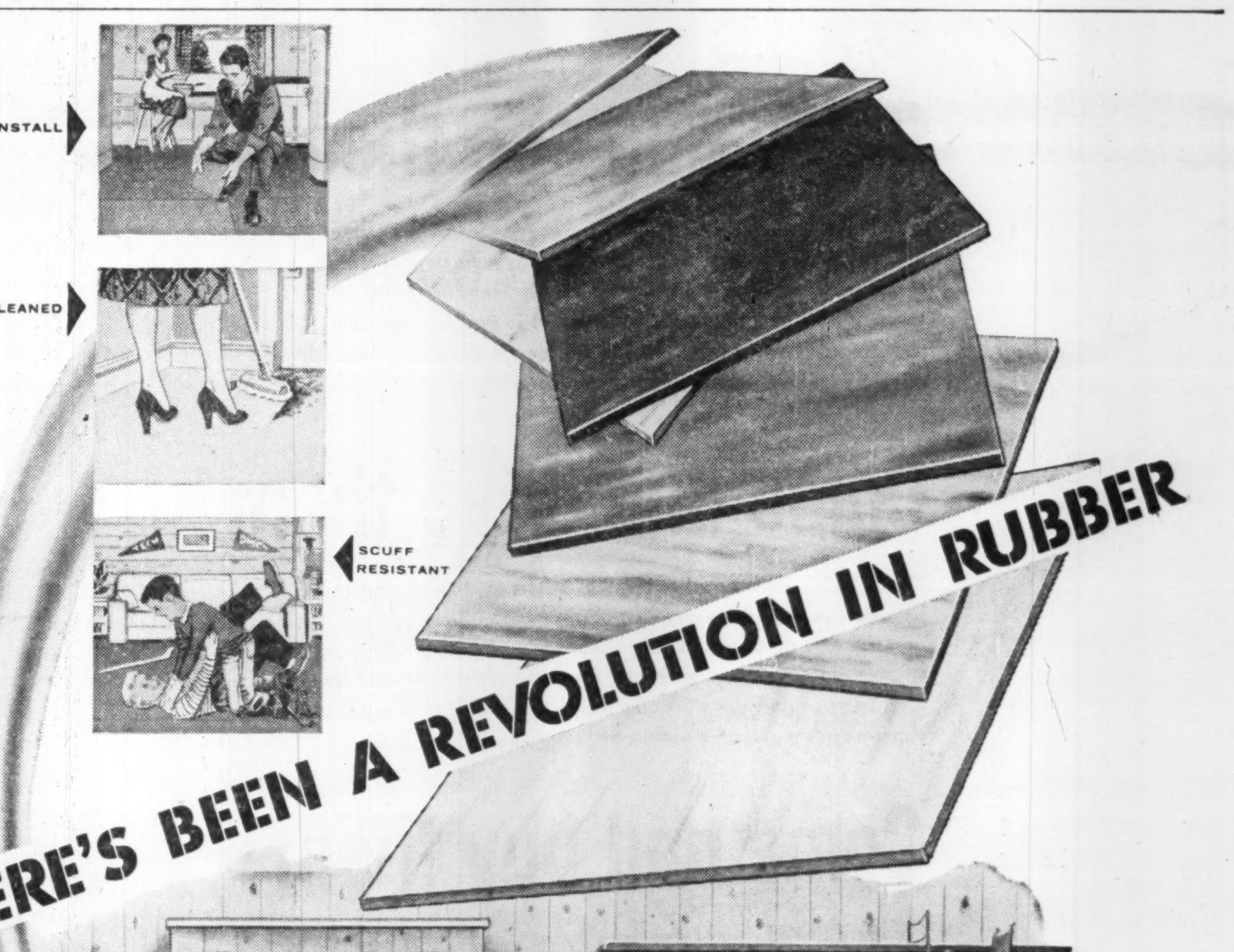

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This remarkable floor tiling is extremely long wearing, and its resilience makes it surprisingly springy underfoot and helps to quiet noise.

Here again you have another striking example of Polysar's unusual versatility. Because Polysar is a chemical rubber, it can be formulated to create entirely new products and add fresh values to more familiar ones.

The new nuclear shoe soling and coloured automotive window sealing — improved tires and carpet undercushions — are just a few of the many other products made in answer to your wishes for better living. All are yours to enjoy because . . . *there's been a revolution in rubber.*

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA

*Registered trade mark

Polymer Corporation Limited • Sarnia, Canada

ALMOST HALF OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR

S-100

ANNOUNCEMENT

NEW GUARDIAN TRUST PRESIDENT

RALPH C. TEES

The election of Ralph C. Tees as President of Guardian Trust Company, Montreal, is announced. Mr. Robert Stanger, formerly President, has been elected Vice-Chairman of the Company. Mr. Tees, until recently Executive Vice-President, has been with the Company for twenty-four years. He is an Officer and Director of Rudel Machinery Co. Ltd., Dominion Dyeing & Printing Co. Ltd., and many other important Canadian and Foreign Corporations.

NOTICE

NOTICE is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1759 authorizing it to transact in Canada the business of Personal Property Insurance in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

NOTICE

NOTICE is hereby given that the National-Ben Franklin Insurance Company of Pittsburgh, Pa., has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1762 authorizing the Company to transact in Canada the business of: Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or inherent Explosion Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of life insurance of the Company.

R. H. L. MASSIE,
Chief Agent in Canada.

NOTICE

is hereby given that the Standard Insurance Company of New York has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1734 authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE, BOILER INSURANCE, excluding Machinery Insurance, PLATE GLASS INSURANCE, THEFT INSURANCE, WEATHER INSURANCE, in addition to the classes for which it is already registered.

ROBERT H. LECKEY,
Manager.

GIRARD INSURANCE COMPANY OF PHILADELPHIA, P.A.

NOTICE is hereby given that Girard Insurance Company of Philadelphia, Pa., have ceased to carry on business in Canada and having arranged to reinsure its liabilities in Firemen's Insurance Company of Newark, N.J., which is registered under the Foreign Insurance Companies Act to transact insurance business in Canada, will apply to the Minister of Finance for the release on the THIRTIETH day of APRIL, 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the THIRTIETH day of APRIL, 1956.

DATED at Toronto, this 21st day of January, 1956.

R. H. L. MASSIE,
Chief Agent in Canada.

NOTICE

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry #C. 1731 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Aircraft Insurance, excluding insurance against loss of, or damage to, an aircraft by fire or transportation, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Explosion Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROSS D. HEINS,
Chief Agent.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1750 has been issued to the NEW INDIA ASSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of:—

Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance excluding Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance, and in addition thereto; Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

W. Boaden Burns,
Chief Agent for Canada,
Toronto, Ontario.
March 7th, 1956.

Where Are Bluest Chips And Fattest Profits?

What Four Fund Professionals Pick for Sound Future Gains

How would you invest $277 millions?

The business of coupling the bluest chips with the fattest future profits takes knowledge, skill and experience. Most investors seek all the professional advice they can get, both directly and by watching the moves of the big investors.

Here's a Financial Post study of stock transactions of four big Canadian mutual investment funds, with combined assets of over $277 millions. Two of the funds (Canadian Investment and Investors Mutual of Canada) offer their shares for sale in Canada; the other two (Canada General and Scudder) operate their funds for foreign investors, chiefly U. S.

In the composite picture, for junior securities:

- **Metal and mining commons account for 16.4% of net asset value.**
- **Forest products for 14.3%.**
- **Third to sixth places are held by oil and gas, public utilities, banks and non-Canadian issues in that order.**
- **Financial type issues (banks, finance, insurance) total $29 millions.**

A year ago in a similar study made by The Financial Post, first place went to oils, with 17.9%. The financial group held was second with 16.3% (against 12.4% in the current survey).

The most popular individual stocks:

- **International Nickel Co. of Canada — over $10 millions held in aggregate by the four funds.**
- **Over $6 millions (in each stock)—Powell River, Bell Telephone, Steel Co. of Canada.**
- **Over $5 millions—British American Oil, Shawinigan Water & Power.**
- **Over $4 millions—Canadian Bank of Commerce, Royal Bank of Canada, MacMillan & Bloedel B, Hudson Bay Mining & Smelting, Dominion Stores.**
- **Over $3 millions—Ford of Canada A, Bank of Montreal, Hiram Walker G. & W., Price Bros, Consolidated Mining & Smelting, Noranda Mines, Interprovincial Pipe Line, British Columbia Power, CPR.**

Rating the stocks another way, on the basis of size of purchase in the past year, the biggest favorites are:

- **Over $3 millions—Shawinigan Water & Power.**
- **Over $2 millions—Canadian Bank of Commerce, Bell Telephone, Calgary Power, Aluminium Ltd.**
- **Over $1 million—Hudson's Bay Co., International Nickel, MacMillan & Bloedel B, Royal Bank of Canada, B. C. Electric preferreds, Massey-Harris-Ferguson 4½% convertible preferred, Loblaw Groceterias A and B, Interprovincial Pipe Line, Dominion Stores, Steel Co. of Canada, Imperial Oil, Industrial Acceptance, Page-Hersey Tubes, Great Plains Development.**

Biggest reductions were: Traders Finance A, Steep Rock, Royalite common and Massey-Harris-Ferguson common.

The funds collectively have roughly 85% of assets in common; 9% in bonds, notes and cash; 6% in preferreds. Only $16 millions is in non-Canadian stocks. All but Canada General have reduced proportion of preferred shares held a year ago.

The table covers transactions of 1955, shows what stocks the individual funds held after the transactions and combined changes in holdings.

Canada General Fund (1954) Ltd. is a Canadian company owned mainly by U. S. investors. Its net assets at Nov. 30, 1955: $63 millions, invested 96.7% in stocks and balance in cash and receivables.

Canadian Investment Fund Ltd. started business in December, 1932 and has been offering its shares in Canada since that time. At Dec. 31, 1954, 77.72% of its $79 million net assets was in common stocks, 5.44% in preferred stocks, 13.64% in bonds and 3.2% in cash and other assets.

Investors Mutual of Canada Ltd. was formed in 1950 and also sells its stocks in Canada. It is associated with Investors Syndicate of Canada Ltd. By Oct. 31, 1955 net assets had grown to $82 millions—82.49% in common stocks, 11.43% in preferred stocks, 5.26% in bonds, and 0.82% in cash and other assets.

Scudder Fund of Canada Ltd. is a U. S.-owned Canadian investment company which started operations in June, 1954. At Nov. 30, 1955, it had net assets of $50 millions—91.2% in common stocks, 0.4% in preferred stocks, 8.5% in bonds and notes.

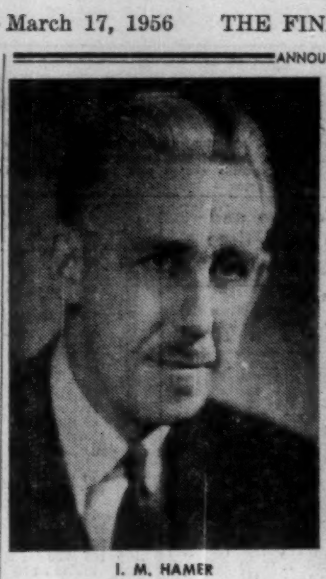
	Canada General	Cdn. Invest.	Investors Mutual	Scudder Fund	Total 4 Funds	Recent Price	Market Value 4 Funds	Chge. in Holdings (in No. of shares)
	No. of Shares					$	$	
AUTOMOTIVE								
Ford of Canada A	11,855	....	9,260	7,000	28,115	125	3,514,375	+7,345
							3,514,375	
BANKS								
Bk. of Montreal	16,125	16,000	34,182	12,000	78,307	49	3,837,043	+14,582
Bk. of Nova Scotia	12,800	10,000	13,647	....	36,447	60¾	2,214,155	+15,247
Bk. of Toronto	....	....	....	....	....	....	......	—21,200
B. Canadienne Nat.	....	2,000	7,905	....	9,905	40	396,200	+3,075
Cdn. Bk. of Com.	13.855	14,000	61,846	10,000	99,701	46	4,586,246	+56,356
Dominion Bank	....	....	....	....	....	....	......	—11,225
Imperial Bank	....	....	24,063	....	24,063	57	1,371,591	+12,793
Royal Bank	15,630	12,000	39,758	12,000	79,388	62	4,922,056	+25,066
Toronto-Dom. Bk.	15,466	10,000	26,198	....	51,664	46¾	2,415,292	+51,664
							19,742,583	
BUILDING & CONSTRUCTION								
Building Products	....	14,000	16,285	10,000	40,285	36¾	1,480,473	+11,815
Canada Cement	150	....	13,965	33,000	47,115	33	1,554,795	+42,185
Cdn. Dr'ge & Dock	....	....	5,500	....	5,500	21¾	119,625	+4,000
Dom. Bridge	19,375	40,000	29,100	16,000	104,475	20¼	2,115,618	+10,950
Dom. Engineering	....	....	4,860	....	4,860	23	111,780	N.C.
D. Oilcloth & Lin.	....	14,000	....	5,000	19,000	35	665,000	+5,000
D. Tar & Chemical	25,000	....	....	....	25,000	13¼	331,250	—400
Foundation Co.	....	....	....	6,000	6,000	24¾	148,500	+1,000
Gypsum, L. & Al.	11,725	....	10,840	10,000	32,565	57	1,856,205	+10,775
Sherwin Williams	1,875	....	....	....	1,875	43½	81,562	+1,225
							8,920,208	
CHEMICALS								
Cdn. Industries	21,774	3,975	....	....	25,749	21½	553,603	—1,000
Du Pont of Can.	18,145	....	....	....	18,145	25⅝	464,965	+5,000
							1,018,568	
ELECTRICAL EQUIPMENT								
Cdn. Westinghouse	5,568	....	....	....	5,568	47	261,696	N.C.
							261,696	
FARM EQUIPMENT								
Cockshutt Farm	....	....	11,268	50,000	61,268	7⅜	451,851	+50,000
Massey-Har.-Ferg.	12,500	....	22,450	....	34,950	9¼	323,827	—50,000
							775,678	
FINANCE								
Industrial Accept.	24,400	31,000	28,165	14,000	97,565	51¾	5,048,988	+21,570
Toronto G. Trusts	....	....	2,710	....	2,710	38½	104,335	N.C.
Traders Finance A	....	....	17,774	8,000	25,774	43	1,108,282	—27,251
Do. B	....	....	1,625	....	1,625	43	69,875	+175
							6,331,480	
FOOD & BEVERAGES								
Can. & Dom. Sugar	....	....	....	....	....	21	......	—10,000
Can. Packers A	....	....	....	16,000	16,000	38	608,000	+12,500
Cdn. Breweries	....	....	34,375	14,000	48,375	31½	1,523,812	+20,770
Distillers-Seagrams	....	50,000	27,940	....	77,940	37⅞	2,951,977	+1,975
John Labatt	....	5,000	13,640	....	18,640	23½	438,040	—4,920
Molson's Brew. A	....	....	21,795	....	21,795	27	588,465	+21,795
Ogilvie Flour	....	12,000	....	....	12,000	47	564,000	+300
Sicks' Breweries	....	....	2,240	....	2,240	26½	59,360	—2,170
Do. vot. tr. com.	....	....	3,830	....	3,830	25	95,750	—3,330
H. Walker-G. & W.	....	40,000	14,285	....	54,285	70½	3,827,092	+3,255
George Weston	....	....	....	....	....	....	....	—20,291
Do. A	....	6,000	16,222	....	22,222	31⅝	702,770	+22,222
Do. B	....	14,000	16,222	....	30,222	31¾	959,548	+30,222
							12,318,814	
FOREST PRODUCTS								
Abitibi P. & P.	19,150	....	42,480	....	61,630	35⅞	2,210,976	+32,830
Ang.-Cdn. P. & P.	18,450	....	2,475	....	20,925	45	941,625	+4,475
A.-Nfld. Developt.	40,800	....	....	....	40,800	12⅛	494,700	+3,200
Bathurst P. & P. B	....	....	....	....	....	....	......	—1,225
B.C. Forest Prods.	18,100	....	....	....	18,100	16¾	303,175	+18,000
Cons. Paper	33,450	90,000	38,275	10,000	171,725	35¼	6,053,306	§+97,975
Eddy Paper A	8,750	....	....	....	8,750	62½	546,875	+2,750
Fraser Cos.	7,500	....	29,665	10,000	47,165	31½	1,485,697	+7,575
Great Lakes Paper	12,950	....	....	....	12,950	45½	589,225	+1,950
Hinde & Dauch	....	....	12,525	2,400	14,925	55	820,875	+4,573
Howard Smith	....	....	36,905	5,000	41,905	40	1,676,200	+4,150
Internat. Paper	....	....	....	....	....	....	2,270,000	N.C.
Maclaren P. & P.	5,182	....	....	5,000	10,182	86	875,652	+5,399
MacMillan & Bl. B	36,000	....	37,440	40,000	113,440	42⅞	4,863,740	+42,550
Powell River	17,250	55,000	33,570	28,000	133,820	55	7,360,100	+8,145
Price Bros.	13,475	23,000	20,625	14,500	71,600	54½	3,902,200	+14,625
St. Lawrence	10,225	....	425	1,500	12,150	82¼	1,002,375	—1,975
Westminster B	....	....	....	10,000	10,000	31⅝	316,250	+5,000
							35,712,971	
INSURANCE								
British American	....	....	....	2,200	2,200	122	268,400	+2,200
Confederation Life	5,015	....	....	....	5,015	155	777,325	N.C.
Great-West Life	4,125	....	....	....	4,125	300	1,237,500	N.C.
Manufacturers Life	2,430	....	....	....	2,430	285	692,550	N.C.
							2,975,775	
METALS & MINING								
Aluminium Ltd.	5,000	8,000	25,887	15,000	53,887	101¼	5,456,058	+20,171
Amer. Nepheline	56,000	....	....	....	56,000	1.60	89,600	+56,000
Anglo-Huronian	9,800	....	....	....	9,800	12⅝	123,725	+ 9,800
Asbestos Corp.	10,775	30,000	15,350	4,750	60,875	41¼	2,511,093	+ 8,523
Bicroft Uranium	....	....	....	100,000	100,000	2.55	255,000	+100,000
Brunswick M. & S.	....	....	....	10,000	10,000	12	120,000	+10,000
METALS & MINING (continued)								
Cassiar Asbestos	....	....	....	55,200	55,200	8¼	455,400	+30,200
Cons. M. & S.	31,950	49,000	16,775	6,000	103,725	34½	3,578,512	—1,375
Dome Mines	....	20,000	....	....	20,000	15	300,000	N.C.
Falconbridge Nick.	....	....	4,500	45,000	49,500	29¼	1,447,875	+23,500
Faraday Uranium	....	....	....	100,000	100,000	1.91	191,000	+100,000
Geco Mines	....	....	....	5,000	5,000	18	......	+5,000
Gunnar Mines	....	....	5,400	10,000	15,400	18	277,200	+15,400
Do. wts.	....	....	10,000	....	10,000	11½	115,000	+10,000
Hollinger Consol.	....	6,000	1,500	11,000	18,500	23½	434,750	+11,000
Hud. Bay M. & S.	18,075	29,000	8,050	16,000	71,125	65	4,623,125	+7,075
Internat Nick.	9,082	55,000	38,635	25,500	128,217	79⅞	10,241,332	+23,077
Kerr Addison	....	18,000	....	40,000	58,000	17⅝	1,022,250	+17,400
Lake Shore	....	22,000	....	....	22,000	5.15	113,300	N.C.
McIntyre Porc.	....	11,000	....	....	11,000	92¼	1,014,750	N.C.
Mining Corp	....	....	2,100	20,000	22,100	23	508,300	+3,700
Noranda	9,300	27,000	20,085	10,000	66,385	53⅛	3,526,703	§+42,360
Quemont	40,800	....	10,400	....	51,200	25½	1,305,600	+6,700
Steep Rock Iron	39,000	....	....	....	39,000	16	624,000	—54,100
Wright-Hargreaves	....	14,000	....	....	14,000	1.90	26,600	N.C.
							38,361,173	
MERCHANDISING								
J. H. Ash. Hdw. B	....	....	10,356	....	10,356	13½	139,806	N.C.
Dominion Stores	34,250	....	35,612	50,000	119,862	33¾	4,045,342	+38,822
Hudson's Bay Co.	....	42,200	32,438	22,000	96,638	22	2,126,036	+85,700
Loblaw Groc. A	14,985	....	4,865	....	19,850	56½	1,121,525	+10,300
Do. B	17,875	10,000	3,500	....	31,375	92	2,886,500	+8,205
H. Morgan & Co.	13,925	....	6,475	....	20,400	22½	459,000	+2,850
Simpson's Ltd.	60,558	....	1,000	26,600	88,158	17¼	1,520,725	+17,200
Stedman	....	....	....	....	....	....	......	—6,775
Tamblyn Ltd.	....	....	4,913	....	4,913	40	196,520	+983
Tay. Pearson & C.	....	....	12,950	....	12,950	9⅜	121,406	N.C.
Zeller's Ltd.	29,475	....	20,550	....	50,025	23½	1,175,587	+13,375
							13,792,447	
OIL & GAS								
Anglo-Cdn. Oil	90,700	....	....	....	90,700	5.45	494,315	+2,000
British Amer. Oil	42,000	50,000	39,878	30,000	161,878	38½	6,232,303	+18,130
Calgary & Edmon.	29,900	....	....	25,000	54,900	22¾	1,248,975	+20,200
Cdn. Devonian	62,500	....	....	....	62,500	3½	218,750	+62,500
Canadian Oil Cos.	3,000	....	....	....	3,000	21⅝	64,875	+3,000
Cdn. Superior	20,700	....	....	10,000	30,700	13¾	422,125	+29,500
Dome Ex. (West.)	52,300	....	....	10,000	62,300	6¾	420,525	+11,000
Great Plains Dev.	32,800	....	....	15,000	47,800	33	1,577,400	+33,200
Husky Oil	78,400	....	....	....	78,400	8.55	670,320	+19,600
Home Oil	38,500	....	....	....	38,500	10¾	413,875	+200
Imperial Oil	46,900	30,000	45,835	30,000	152,735	39⅝	6,052,124	+28,850
Internat. Petroleum	....	....	....	20,000	20,000	31¼	625,000	+16,000
McColl-Frontenac	....	10,000	33,555	....	43,555	46½	2,025,307	+10,555
Pacific Petroleums	....	....	....	25,000	25,000	13	325,000	+25,000
Peace R. Nat. Gas	....	....	....	30,000	30,000	8½	255,000	+30,000
Royalite Oil	4,000	....	6,400	14,000	24,400	12¾	311,100	—26,000
Supertest Petrol.	4,700	....	6,835	....	11,535	23¼	268,188	+4,700
Triad Oil	221,600	....	....	15,000	236,000	6.40	1,514,240	+16,000
West. Leaseholds	....	....	....	20,000	20,000	5.10	102,000	—54,350
							23,241,422	
PIPELINES								
Interprov. Pipe.	50,900	1,000	25,500	40,000	117,400	29½	3,463,300	+44,900
Pembina Pipe	2,000	....	....	....	2,000	28	56,000	N.C.
Trans Mountain	10,000	....	5,075	12,000	27,075	48⅜	1,309,906	+8,100
							4,829,206	
PUBLIC UTILITIES								
Bell Telephone	30,000	60,000	51,039	11,000	152,039	50	7,601,950	+48,544
Brazilian Traction	....	....	....	....	....	....	......	—8,085
Br. Columbia Pwr.	47,507	....	52,725	....	98,232	37¼	3,659,142	+9,350
Calgary Power	5,200	....	29,805	10,000	45,005	48¾	2,193,993	+45,005
Gatineau Power	....	....	29,725	9,000	38,725	31	1,200,475	+18,810
Gt. Northern Gas	....	....	....	25,000	25,000	7	175,000	+5,000
Internat. Utilities	....	....	....	....	....	....	......	—5,425
Low. St. Lawrence	12,000	....	....	....	12,000	26	312,000	+12,000
N. Scotia L. & P.	2,150	....	....	....	2,150	16	34,400	+2,150
Quebec Telephone	....	....	....	19,900	19,900	21¼	422,875	+19,900
Shaw. W. & P.	31,173	25,000	24,580	8,500	89,253	69¼	6,180,770	+47,278
Union Gas	....	....	14,150	10,000	24,150	49	1,183,350	+9,000
Wpg. & Cent. Gas	10,000	....	....	6,000	16,000	11⅝	186,000	+4,500
							23,149,955	

(Continued on page 44)

How Their Assets Are Divided

	$('000)	%
Metals & Mining	38,361	16.4
Forest Products	35,713	15.3
Oil & Gas	23,241	9.9
Public Utilities	23,142	9.9
Banks	19,743	8.4
Non - Canadian	16,051	6.8
Steel & Fabricators	13,945	6.0
Merchandising	13,792	5.9
Food & Beverages	12,319	5.3
Construction	8,920	3.8
Finance	6,331	2.7
Pipelines	4,829	2.1
Railroads	3,382	1.5
Automotive	3,514	1.5
Insurance	2,976	1.3
Textiles	1,339	0.6
Chemicals	1,019	0.4
Farm Equipment	776	0.3
Rubber	597	0.3
Electrical Equipment	262	0.1
Miscellaneous	3,724	1.5
TOTAL	233,985	100.0

ANNOUNCEMENT



I. M. HAMER

H. G. DOWTON

Mr. R. F. Hunt, President of Dowty Equipment of Canada Ltd., announces the appointment of Mr. I. M. Hamer, Director, as Vice-President and General Manager, and Mr. H. G. Dowton as Secretary-Treasurer.

Mr. Hamer, an Engineering graduate of the University of Toronto in 1937, joined the parent Dowty organization in England in 1940. Since returning to this country in 1941, he has been in continuous charge of the Canadian company's engineering operations as Chief Engineer and since 1951, Technical Director. He has taken an active part in engineering organizations in the fields of mechanical and aeronautical engineering and in 1954 was elected the first Chairman of the Toronto Branch of the Canadian Aeronautical Institute.

Mr. Dowton, born and educated in Toronto, was with the R.C.A.F. during the War as an air-crew engineer officer. On his return from overseas in 1945, he was articled with McDonald, Currie & Co., Chartered Accountants, receiving his C.A. in 1950. He joined Dowty Equipment of Canada Ltd., in 1951 and has been Accounting Manager until his present appointment.

Electronic components a problem?

"Centralab can get to the seat of your troubles!"

Feel you're skating on thin ice, when it comes to electronic components? Free booklet shows how Centralab can help you.

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WSJ-30
SINCE 1922, INDUSTRY'S GREATEST SOURCE OF STANDARD AND SPECIAL COMPONENTS

BRITISH COLUMBIA POWER CORPORATION, LIMITED

and its Sole Direct Subsidiary

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

and the Subsidiary Companies of the Latter

CONSOLIDATED STATEMENT OF INCOME

for the Year Ended 31 December 1955
(with corresponding figures for the year ended 31 December 1954)

	1955	1954
Gross revenue from operations	$63,442,639	$59,243,893
Deduct—		
Employment costs:		
Wages and salaries	$18,886,859	$18,218,699
Pension plans	1,982,648	2,012,848
Workmen's compensation and unemployment insurance	254,533	296,012
Other welfare and insurance plans	388,267	500,985
Directors' fees	27,454	27,185
Materials and outside services, etc., less administrative and general expenses charged to property account	7,172,152	8,335,774
Provision for depreciation	8,151,735	7,476,867
Required for government:		
Provision for taxes on income	8,692,988	7,212,381
Property taxes	2,301,579	2,165,170
Transportation franchise expense	437,037	490,631
Water licence fees	343,179	327,882
Other charges	150,452	152,821
Total operating expenses	$48,788,883	$47,217,255
Operating income	$14,653,756	$12,026,338
Add—		
Non-operating income:		
Net return from temporary investments	548,632	690,349
Profit through redemption of bonds at less than principal amount	29,472	148,741
Interest charged to construction	1,177,426	541,376
	$16,409,286	$13,406,804
Deduct—		
Interest on bond debt	5,763,976	5,355,177
Amortization of bond refunding and issue expenses and discounts, applicable to:		
Refunded issues	80,208	80,208
Outstanding issues	275,657	259,792
Net income for the year	$10,289,445	$ 7,711,627
Deduct—		
Dividends on preferred shares and stock of subsidiaries owned by the public:		
British Columbia Electric Company Limited	3,282,936	2,534,637
British Columbia Electric Railway Company Limited	50,414	49,633
Earnings for the year on Common Shares of parent company:		
Amount	$ 6,956,095	$ 5,127,357
Per share outstanding at year-end	$2.05	$1.62

CONSOLIDATED STATEMENT OF EARNINGS EMPLOYED IN THE BUSINESS

for the Year Ended 31 December 1955
(with corresponding figures for the year ended 31 December 1954)

	1955	1954
As at the beginning of the year	$ 9,926,544	$ 8,659,378
Add—		
Earnings on Common Shares of parent company per Consolidated Statement of Income	6,956,095	5,127,357
	$16,882,639	$13,786,735
Deduct—		
Expenses relating to changes in share capital of parent company:		
Conversion of Class "A" and Class "B" Shares into Common Shares	—	91,276
Fees to increase authorized share capital	—	31,500
Issue of additional Common Shares	27,169	—
Commission and expenses on issue of Cumulative Redeemable Preferred Shares of British Columbia Electric Company Limited	536,894	582,630
	$16,318,576	$13,081,330
Deduct—		
Dividends on Common Shares of parent company	3,760,989	3,154,776
As at the end of the year	$12,557,587	$ 9,926,544

Note: Copies of the complete Annual Report may be obtained by writing British Columbia Power Corporation, Limited, 425 Carrall Street, Vancouver 4, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 38.

WEEK ENDING MARCH 9, 1956

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar.9 %	Company	♦ Sales	Last Mar. 2	Week end. Mar. 9, H	L	Close
1.20	.85	.	...	Abitca Lum. ...	15400	.90	.90	.86	.88
40½	26	1.50	3.8	Abitibi	15402	38¾	40½	38½	39½
37½	25	1.12½	4.3	Do. 4½% pref..	870	25¾	26½	25¾	26
16	8½	.50	4.2	Acadia Atlan. ..	900	11¼	12	11¼	12
107	102	5.00	4.8	Do. 5% pref...	10	105	105	105	105
25½	22	1.20	4.8	Do. (A)	210	23¾	25	23¾	25
26½	26½	▲1.00	..	Admiral	nil	..	..	†35	†17½
8½	7¼	.40	5.3	Agnew Surp. ...	875	7¾	7¾	7½	7½
10½	9½	.55	5.5	Do. pref.	25	9½	10	10	10
2.65	1.60		...	Albt. Dist.	5800	1.95	1.95	1.80	1.95
2.15	1.50	.	...	Do. V.T.	4700	1.75	1.70	1.60	1.60
110	49	.	...	Algoma Steel ..	10632	100½	107	100½	106¾
27½	24	1.00	3.8	Alum. of Can. p	1075	†23	26	25	26
52¾	51¾	.	...	Do. 2nd pref..	2332	52	52½	52	52½
120	69½	▲2.20	..	Aluminium	39760	110	120	110	117½
8	6	▲.40	...	Andian Nat.	nil	..	6½	7½	6¾
13¾	12½	*.40	...	Anglo. Can. Oils. (Brandon)	nil	..	13½	..	13¾
52	36¼	2.00	4.1	Ang. Cdn. Pulp.	2540	45¾	48½	46	48½
56½	52	2.80	5.3	Do. pref.	45	53	52¾	52½	52¾
53	47	2.25	4.7	Ang. Can. Tel. p	120	48	48	48	48
13¾	10⅜	.60	5.1	Ang. Nfld.	13455	12¼	12¼	11⅞	11⅞
11	11	*1.00	..	Anglo-Scand. Inv	nil	..	..	..	11
27	21¾	1.20	4.7	Anthes Imp.	245	26½	26	25½	25½
1.25	.50	.	...	Arcan Corp. ...	2800	.52	.65	.50	.50
26	20½	*.20	...	Argus	3465	23½	23¾	23½	23½
60½	52½	2.40	4.4	Do. 4½% pref. .	430	54½	55	54½	54½
32½	32	▲▲.25	..	Aro Equip.	nil	..	..	28	†35
46½	32½	1.00+‡.60		Asbestos	7392	40¾	42½	40¾	42
14	12½	.60	4.4	Ashdown Hd. A	nil	..	13½	..	13½
16½	13	.72	5.3	Do. (B)	125	13½	13½	13½	13½
4	4	.	...	Ash Temple A p	500	..	4	4	4
10	10	.	...	Do. B pref. ...	365	..	10	10	10
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	6	.	...	Atlan. Accept. ..	nil	..	6½	7	7
19½	14	.	...	Do. pref.	nil	..	16	16	14½
20½	13½	•	...	Atlas Steels	10626	17¾	19¾	17¾	19½
11½	8½	.60+‡.20		Auto Electric ...	75	11	10¾	10½	10½
11	9¾	.50	5.0	Do. (A)	nil	..	10¾	..	10
6½	3	•	...	Auto Fabric A..	100	6	6½	6½	6½
1.40	.80	•	...	Do. (B)	nil	..	1.00	1.40	1.00
42	36½	1.20+‡.20		Bk. Can. Nat. ..	730	40½	40¾	40¾	40¾
54½	41⅜	1.40+‡.20		Bk. Montreal ...	3742	50	50¾	49¾	50½
63½	52½	1.80+*.20		Bk. N. Scotia...	790	61	61¾	61	61
..	..	3.20+‡.80		Barber-Ellis	nil	..	40	..	..
..	..	3.50	.	Do. 7% pfd. ..	nil	..	19½	..	..
16	7		...	Barcelona	nil	..	..	9	7¾
11½	10	1.00	10.0	Bates & Innes A	nil	..	9½	10	10
65	58½	3.00+*.50		Bathurst Pr. A..	1135	64	64	63½	63½
53	38	*1.25	.	Do. (B)	1654	42½	46	42	42½
8¾	6¾	.40	5.7	Beatty Bros.	430	7⅞	7	7	7
31½	29¼	*.50	...	Beaubran	nil	..	30¾	32	30
25	16½	*.40	...	Beaver Lumber .	100	20	20	20	20
23½	21⅞	1.00	4.5	Do. (A)	nil	..	22½	..	22
33	30½	1.40	4.2	Do. pref.	nil	..	32¾	..	33
9½	6	‡.20•	..	Belding Cort. ...	125	7¾	8¾	7¾	8⅞
14	11	.70	5.8	Do. pref.	30	12	12	12	12
6½	6	•	..	Belgium Stores .	nil	..	..	5¾	6½
13	11	1.00	8.7	Do. pref.	nil	..	10½	..	11½
52¼	45⅛	2.00	3.9	Bell Telephone ..	5805	51½	51¾	50¾	51
.75	.25	•	...	Bickle-Seag.	nil	..	..	.25	.75
8	5¾	.40	5.3	Biltmore Hats ..	nil	..	7	7	7½
15	12½	1.00	7.8	Do. (A)	30	12¾	12⅝	12⅝	12¾
46½	40	2.40+‡.40		Bird Constr.	nil	..	45	..	46½
10	6	.	...	Blue Ribbon ...	nil	..	8	10	10
42½	31	‡1.25•	..	Do. pref.	nil	..	33	33½	33½
13	12	‡♦♦.50	..	Bowes Ltd.	nil	..	18	..	13
19½	16½	1.00	5.3	Brant. Cord. A..	75	18½	19	19	19
12	7	.50	4.2	Do. (B)	nil	..	11	16	12
9½	6⅜	‡.03+stk•		Brazilian Tr. ...	14101	7	7	6¾	6¾
100	90	6.00	6.1	Do. pref.	5	96	98	98	98
50	47	2.90	5.9	Bridge & Tank p	30	49	49½	48½	49½
3.00	1.10			Do. Warr. .	5	2¾	2¾	2¾	2¾
17	11		...	Bright, T. G. ...	nil	..	15½	19	†19
22¾	19½	1.15	5.5	Do. 5% pref. ..	nil	..	20¾	21¾	21
31	21½	*.30+‡.40		Br. Am. Bk. N'ts	100	31	31	31	31
45½	25⅞	.85	2.0	Brit. Amer. Oil..	46148	44¼	44½	40½	43⅜
100	92	4.00	4.3	B.C. Elec. 4% pf	55	93	95	93	93½
106½	102	4.75	4.6	Do. 4¾% pref..	386	104	104	102½	104
55½	51¾	2.50	4.7	Do. 5% pref...	300	54	55	53	53⅜
54½	49	2.25	4.4	Do. 4½% pref. .	615	51¼	52	50½	51
53	48	2.12½	4.3	Do. 4¼% pref..	425	49½	50	49	49
18	8⅜	*.12½	..	B.C. Forest	29806	17	18	16¾	17⅞
20	15½	.75	4.8	B.C. Packers A..	240	16⅝	16½	15½	15½
18	12	‡1.00	.	Do. (B)	300	12½	13½	13½	13½
38¾	24¾	1.20	3.2	B.C. Power	5824	38	38½	37¼	37⅞
52¼	43½	2.00	3.9	B.C. Tele.	1409	52¼	52	50	51
1.01	.70	.	...	B.C. Turf	100	1.00	.95	.95	.95
21½	14⅜	*▲.25	..	Brown Co.	58698	18½	21½	18½	21
16	11	1.20§	..	Bruck S. Mills A	250	13½	14	13	13
6½	4½	•	...	Do. (B)	95	4½	4½	4½	4½
47½	35	1.80	4.6	Building Prod. ..	2447	38¼	39½	37¾	39
30⅛	25	1.00+‡.50		Burlington Steel	100	30½	30½	30½	30½
..	..	.	...	Burnett Ltd. ...	nil	..	..	..	..
14	10½	*.60+.05		Burns & Co. ...	1249	12	12½	11½	12½
10	7⅞	.45	5.1	Burrard D.D. A.	885	8⅞	8¾	8½	8¾
5	3	•	..	Butterfly Hos. ..	nil	..	3	3½	4½
13	13	.80	6.2	Caldwell Linen ..	nil	..	..	..	13
25	20	1.50	6.4	Do. 1st pref..	75	21½	23½	23½	23½
12	12	.80	6.7	Do. 2nd pref...	nil	..	12	12	12
108	104½	5.00	4.8	Calgary Pr. 5% p	5	105	†103¾	†103¾	†103¾
5	2¼	.10	2.7	Canada Bread ..	900	3¼	3¾	3¾	3¾
60	50½	2.50	4.3	Do. pref. B....	10	56	58	58	58
43¼	31	1.00	3.1	Canada Cement.	6590	32	32½	31	31¾
32¼	29½	1.30	4.3	Do. pref.	1252	30½	32	30½	30½
14	8½	‡.20	...	Can. Cr. Stone.	135	9	9½	9	9½
25	19¼	1.00	4.1	C. & D. Sugar.	2145	24¼	24½	24	24¼
19	15½	*.50	...	Can. Floor B ..	nil	..	18½	19½	19
15	13	.40	3.0	Can. Foils	nil	..	13½	15	13½
18	14½	.60	3.6	Do. (A)	nil	..	16	17	16½
..	..		...	Can. Forg.	nil	..	15	20	..
28½	24	1.50	5.5	Do. (A)	25	27½	27½	27½	27½
36½	22¾	*.75	..	Can. Iron	2541	34¾	35¼	34	35
200	147	*2.00	..	Can. Life	nil	...	155	164½	160
15	8	‡.25	...	Can. Machine ..	nil	..	13	14	15
87½	53	2.00+■	..	Can. Malting■ ..	375	60½	61	58	58
26	25	1.17	4.6	Do. 4½% pref...	1557	25¾	25¾	25½	25⅜
41½	37	1.50	3.8	Can. Packers A.	360	39	40	39	39¾
37	33	1.50	4.2	Do. (B)	530	36	36½	35⅜	36
96	83½	3.00+*.40		Can. Perman. ..	100	95⅜	95¾	94½	94½
105½	100⅞	4.40	4.3	C. Safeway pf..	335	101½	103½	101	103½
41	20	*.50	...	Can. Steamships	459	30½	31½	30	31½
14	12¾	.62½	4.8	Do. pref.	915	13	13½	13	13
20	16½	.80+‡.35		Can. Vinegars ..	100	18½	19	19	19
8⅛	8½	.	...	C. West Cord A.	nil	..	11	..	8½
155½	138	4.00	2.6	C. W. Cable A.	nil	..	190	..	155
103	65	3.00	3.0	Do. (B)	100	100	100½	96	99⅞
90	70	1.00+‡■	..	Cdn. Arena■ ..	nil	..	80	..	90
9½	6½	•	...	Cdn. Bakeries ..	nil	..	6¾	7	6½
48⅛	39¼	1.40+*.20		Cdn. Bk. Com...	2798	46½	47¾	46½	47¾
32½	25	1.50	4.7	Cdn. Breweries.	7186	31¾	32	31½	31¾
33¼	28¾	1.25	3.9	Do. pref.	1285	31¾	31¾	31½	31¾
34	27	*.69½+‡.50		Cdn. Bronze ..	530	30	32	31	31½
107½	105	5.00	4.8	Do. pref.	nil	..	101	..	105
39	29½	2.00	5.5	Cdn. Canners ...	1855	36	36½	35½	36½
25¼	19	*.15+‡.15		Cdn. Celanese .	4910	19½	19½	19	19¼
38½	32½	1.75	5.1	Do. pref. $1.75.	305	35	35	34½	34½
22	18⅞	1.00	5.0	Do. $1 pref. ..	nil	..	20½	22	20
14¾	8¾		...	Cdn. Chem.	8090	9¼	9¾	9⅛	9½
15	8½	■	...	Cdn. Collieries .	27176	12¾	13½	12¾	13½
4.50	3.05	.	...	Cdn. Convert A	50	4½	4¼	4¼	4½
4	4	.	...	Do (B)	nil	..	4	..	4
19½	14	•	...	Cdn. Cottons ...	nil	..	12	14	14
13½	8	•	...	Do. pref.	25	8½	8¾	8¼	8¼
27	15½	‡.50	...	Cdn. Dredge ...	5030	21½	23	21¼	23
23½	17	1.00	3.8	Cdn. Fairb.	125	26	25	25	26
126	125	6.00	4.8	Do. pref.	nil	..	125	..	125½
4½	1¾	•	...	Cdn. Food Prod.	40	3½	3½	3½	3½
8¾	4½	.	...	Do. (A)	390	8	8	8	8
68	33½	•	..	Do. pref.	nil	..	63	65	64
1100	675	*1.00+4.00		Cdn. Gen. Elec	nil	..	760	1000	1000
35	28¼	1.00+‡.18		Cdn. G. Inv. ..	320	29¾	30	29¼	30
28	22½	*.25	...	Cdn. G. Sec. A	945	26½	27	26	26½
24	24	♦♦‡.25	..	Do. (B)	nil	..	..	..	24
9½	7½	♦♦.12½	..	Cdn Hydro-Card	6560	8⅞	9¼	8⅞	9
6½	4¾	‡.10	...	Cdn. Ice Mach.	200	5½	6	6	6
13¼	11	.80	6.7	Do. (A)	nil	..	12¾	12¾	12
28¾	19⅜	*.20	...	Cdn. Industries.	4393	21½	22	21½	21¾
99½	91	3.75	4.1	Do. pref.	nil	..	93	98	91½
90	70	*1.00+2.00		C. Ingersoll R.	67	88	89	86	89
18	13	*.50	...	Cdn. Int. I. Tr.	20	†22	18	18	18
98	95	5.00	5.2	Do. pref.	nil	..	97	..	97
41	18	*.50	...	Cdn. Locomo. ..	260	36	36	35½	36
8¾	5⅞	‡.06	...	Cdn. Marconi ..	2425	6	6½	5⅞	6
25½	17	.60	2.4	Can. Oil	18958	23¾	24⅞	23¾	24¾
108	104	5.00	4.7	Do. 5% pref...	65	106	106	106	106
180	160	8.00	5.0	Do. 8% pref...	nil	..	165	175	160
100	90	4.00	4.2	Do. 4% pref..	nil	..	96	100	96
12	3	.	...	Do. Warr. ...	3066	9	10	9	9¾
35⅜	28	1.50	4.3	Cdn. Pacific ...	23405	33½	34¾	33½	34½
28⅜	17⅞	.	...	Cdn Petrofina p	4077	25	25½	24⅞	25
9	5	.	...	Cdn. Pr. & P. Sec	100	5⅜	6	6	6
1.12	.75	.	...	Cdn. Propane..	1000	1.10	1.10	1.10	1.10
22	11½	.	...	Cdn. Salt	30	16	20	20	20
10	4	•	...	Cdn. Silk A ...	nil	..	4½	6	4¾
97	69	.60+‡.10		Cdn. Tire	nil	..	92	101	94
21	20¾	1.00	4.8	Do. pref.	nil	..	20¾	..	21
106½	102	5.00	4.8	Cdn. Utilities p	15	103¾	104½	104½	104½
41½	29¾	1.50	4.2	Cdn. Vickers ..	6525	32	35¼	32	35¾
15	10½	.	...	C. Wallpaper A.	nil	..	10½	11½	10½
14	9½	.	...	Do. (B)	nil	..	9	10½	10½
19	12½	.	...	Cdn. Lumber ..	150	14½	14½	14½	14½
20	18	.80	4.3	Cdn. West Gas p	175	18¾	18½	18½	18½
70	46	*.25	...	C. Westinghouse	395	46½	47	47	47
6.65	4.75	‡▲.30		Capital Estates .	2840	5.40	5.50	5.45	5.45
1.50	.78	.	...	Carling Br. Alta.	100	1.40	1.40	1.40	1.40
1.20	.80	.	...	Do. V.T.	nil	..	1.15	1.25	1.20
16½	11	.60+‡.30		Carter J. B. A.	nil	..	..	14½	13½
17	16	‡1.00	.	Do. (B)	nil	..	17	..	17
29	25	.50+*.05		Catelli Food A..	nil	..	27½	30	27
40	36	1.00+*.05		Do. (B)	nil	..	37½	..	39
23¾	22¼	*▲.12½	..	Celanese Corp. ..	nil	..	..	..	22¼
..	..	.	...	Do. 4½% A pf..	nil	..	..	..	..
..	..	.	...	Do. 7% 2nd pf.	nil	..	..	..	..
28	16½	.80	...	Cent. Can. Invest	nil	..	26½	..	28
103	100	5.00	5.0	Do. pref.	nil	..	103	..	103
6	4	‡.50+■■.75		Cent. Nor. Air A	nil	..	..	..	5
6½	2	.	...	Do. (B)	nil	..	6	..	6½
72¾	47	1.40	1.9	Chart. Trust	nil	..	63	72½	72¾
6⅜	4		...	Chatco Steel ...	nil	..	4	4½	4
7⅜	5½	.50	1.0	Do. pref.	25	5½	†5	†5	†5
20	14½	1.00	5.5	Chateau-Gai ...	nil	..	18	18	18½
101	65	*▲.75+‡1.00		Chrysler Corp.	335	75	75	73½	75
.65	.55	†6d	...	Cinzano A	nil	..	..	.50	.65
..	..	5½%	...	Do. 5½% pref. .	nil	..	..	5	†1½
3	2	•	...	Circle Bar Knit..	nil	..	..	2	2
6	4½	.	...	Do. (A) ...	nil	..	5½	9	4¾
4.00	3.60	.	...	Claude Neon A.	nil	..	3.75	4.00	3.80
4.00	3.35	.	...	Do. (B)	nil	..	3.90	4.00	3.65
80	58½	.	...	Do. pref.	nil	..	70	75	75
23½	15	.	...	Cochrane-D	100	21½	20½	20½	20½
22½	17	.80	4.0	Do. (A)	nil	..	20	22	20
10⅞	6¾	•	...	Cockshutt Farm.	12091	7¼	7¼	6¾	7
18¼	15	1.00	5.9	Coghlin, B. J. ..	290	17½	17½	17	17
12½	12½	*.75+.35		Coll. Termin. ...	nil	..	11½	..	12½
12½	12½	*.75+.35		Do. pref.	nil	..	13	..	†13
10¾	9	*.12½	...	Comb. Enter. ..	3555	10½	10½	9½	10½
11½	8¾	*.20	...	Conduits Nat. ..	nil	..	10½	10⅞	10½
260	143	1.50	0.9	Conf. Life	nil	..	150	180	160
12⅜	7	‡.25	...	Cons. Bakeries..	325	9	9	8½	8½
1.50	.75	.	...	Cons. Div. Sec A	nil	..	1.50	..	1.20
33	25	‡1.75	..	Do. pref.	nil	..	35	..	†34
4½	4	.	...	Cons. Fire Ins. ..	nil	..	6½	..	4
41	33	*.80+.25		Cons. Paper ...	13086	36	38	36	38
4.05	1.95	•		Cons Press A...	370	2.70	2.70	2.30	2.30
1½	1	.	...	Do. (B)	nil	..	1	1½	1½
40	29	.80+‡.75		Cons. Smelters..	37434	34⅛	37¼	34¾	37½
10½	6	•	...	Cons. Textiles ..	nil	..	..	6½	6½
21½	21	1.00	4.9	Do. pref.	nil	..	..	..	†20½

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar.9 %	Company	♦ Sales	Last Mar. 2	Week end. Mar. 9, H	L	Close
26½	20	.80	3.5	Consumers' Gas .	3950	21½	22⅜	21¾	22⅜
33	26½	1.50	4.7	Consum. Glass ..	60	31	32	32	32
85	85	*.45+stk▲		Cont. Can	nil	..	..	40	85
20½	16½	‡1.10		Corbys A	2435	17½	17¾	17	17¾
18½	16	‡1.10	..	Do. (B)	310	16½	17	16¾	17
14	11	.70	5.6	Cosmos Imp. ...	680	12½	12½	12	12½
7¾	4½	.30	4.3	Craig Bit	nil	..	6½	6½	7
21	16	.60	2.9	Crain, R. L.	225	21	†22	20¾	20¾
11	10	*.20	...	Credit Accept. ..	nil	..	10½	11	10½
62½	34		...	Cres. Cream, pf..	nil	..	..	..	62½
48	44½	2.00	4.3	Crown Cork	25	47	46½	46½	46½
31½	17	.60	2.3	Crown Trust ...	130	27	26½	26	26½
83½	48	1.80+‡■		Crown Zeller ..	255	59	59½	58½	59½
195	105½	4.00	2.1	Crow's N. Coal..	279	191	195	186	187
52	50	3.00	6.0	David & Fre. A	nil	..	50	..	50
12¾	7½	•	...	Davis Leather A	700	10½	10½	10½	10½
4.00	2.70		...	Do. (B)	75	3½	4	4	4
200	141	*1.00	..	De Havilland A.	5	150	150	150	150
11	8	‡.50	..	Disher Steel	nil	..	10	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48⅜	30½	1.20+‡.50		Distill-Seagram .	8797	38⅜	39⅜	38¾	39½
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	375	..	350
103½	100	5.00	5.2	Do. pref.	nil	..	97	..	†97
25½	18½	.40+‡.30		Dom Bridge	9349	21⅜	22¾	22	22½
10⅛	6		...	Dom. Coal pref. .	150	9½	9½	9½	9½
13	11	.80	6.2	Dom. Corset ...	nil	..	12	13	13
8½	6		...	Dom. Dairies ...	120	7	7¾	7¾	7¾
18½	16	•	...	Do. pref.	40	17½	17½	17½	17½
12	3½	‡.20	...	Dom. Electro ...	3335	7¾	12	8	11½
29¾	22	.60+‡.40		Dom. Engineer ..	310	24	25	23½	25
10	9½	.40	4.0	Dom. Fabrics ...	nil	..	10	10¾	10
22½	20½	1.50	6.7	Do. 2nd pref...	nil	..	24	24	22½
32	17½	*.40	...	Dom. Foundry ..	9069	30	32	30	31¾
105½	101¾	4.50	4.4	Do. 4½% pref..	195	103½	105½	103	103
44	33¾	*.70+‡.62½		Dom. Glass ...	525	41	42	40½	40½
17¾	16¾	.70	4.2	Do. pref.	50	17	16¾	16¾	16¾
..	..	‡7.00+1.00		Dom. Insur. ...	nil	..	180	..	157
28½	13		...	Dom. Magnes. ...	985	16½	17	16	17
38	33	1.60+‡.40		Dom. Oilcloth ..	351	35	36	35	35½
31½	18	‡.50+.50		Dom. Scot. Inv..	360	26½	26	25¾	26
53	49½	2.50	4.8	Do. pref.	nil	..	50½	54	52¾
110	82	4.00+‡1.00		Dom. Square ...	nil	..	101	..	110
20½	15	1.00	5.1	Dom. St. & C....	13391	20	20	19½	19½
43	28½	1.00	2.9	Dom. Stores	1682	36½	36	34½	34½
14⅞	9¾	*.25	...	Dom. Tar & Ch.	25693	13¾	14⅞	13½	14⅞
25	21½	1.00	4.2	Do. pref.	75	23⅜	23⅜	23⅜	23⅜
9½	7	‡.40	...	Dom. Textile ...	8419	8½	8¾	8	8⅜
146	138	7.00	5.1	Do. pref.	nil	..	135	..	138
2¾	1½		...	Dom. Woollens..	50	1.75	1.65	1.65	1.65
15½	14¾	.80	5.3	Donald Ropes B.	40	14¾	15½	15½	15½
16.00	.30		...	Donnell & Mu. .	510	14	†17	16	†17
38	25½	1.20+*.25		Donohue Bros. ..	2220	37	38	37	38
35½	25	.	...	Dow Brew.	1020	33	34	33	34
30½	24	*.20	...	Du Pont of Can.	4112	26	26½	25¾	25¾
100	91	3.75	4.0	Do. pref.	5	94½	94½	94½	94½
10½	9½		...	Dupuis Fre. A ..	300	9½	9½	9½	9½
3.60	3.00		...	East Koot Pr. ..	nil	..	3.10	..	3.00
62	60		...	Do. pref.	nil	..	70	90	62
7	3¾		...	East Steel	680	5	6	5½	5½
..	..	*2.00	..	East Theat.	nil	..	26	..	26
20½	8½	.20+*.30		Easy Washing■ ..	nil	..	17½	18½	17
..	..	1.00	..	Do. 5% pref. ..	nil	..	19½	20	..
38½	29	1.00+‡.50		Economic Inv. ..	200	36	36	36	36
81½	33	1.00	1.6	Eddy Paper	1525	62¾	63¾	62¾	63¾
1.22	1.10		...	Electra Invest. ..	nil	..	.98	..	1.22
16½	11¾	▲1.00+‡.25		Electrolux	150	14¾	14½	14½	14½
78	32	.60	0.8	Empire Life	82	73	78	75	78
13½	6	.40	3.0	Enam. & Heat...	250	12	13½	12	13½
63	32	*.65+.20		Equitable Life ..	740	51	57	54½	57
7½	6	.60	8.7	Erie Fl. & W. A	400	7	6⅞	6⅞	6⅞
2½	1¾	‡.10	...	Do. (B)	25	2½	2½	2½	2½
23½	21½	1.04	4.5	Estabrooks pf. ..	100	23	23½	23½	23½
1.50	1.10	.	...	Excelsior Reg. ..	6600	1.15	1.30	1.10	1.10
24½	20	1.50	7.0	Fam. Players ...	2250	21½	22	21½	21½
29½	22½	▲1.50	..	Fanny Farmer ..	1565	23⅜	23⅜	22½	22½
50½	48	‡2.00	..	Federal Fire ..	nil	..	52	..	50½
44½	26	*1.00	..	Federal Grain ..	340	33	35	34	35
31½	29	1.40	4.6	Do. pref.	50	30¾	30¾	30¾	30¾
6	2½		...	Fibre Products..	nil	..	4	7	5
6	5	•	...	Do. pref.	nil	..	..	6	6
13	12	.80	6.7	Fisher B. A.....	nil	..	12	..	12
9½	7	‡.20+stk		Do. B Exrts	nil	..	7½	..	7½
8½	4		...	Fittings	25	5½	5¾	5¾	5¾
10	9	.60	6.0	Do. (A)	100	10	10	10	10
10	7	•	...	Flash Fast. pf. .	20	10	†14	†14	†14
2.85	1.40		...	Fleet Mfg.	7104	1.60	1.55	1.50	1.55
158	100	*1.25	..	Ford Motor A...	2023	122½	123½	120	120
176	105	*1.25	..	Do. (B)	nil	..	119	..	140
55	44	‡♦♦1.50	..	F. Pr. Secs.	38	50	50	50	50
27¾	17¾	*.40+.10		Foundation Co. .	2965	26	26	25	26
36½	25	1.00+.30		Fraser Cos.	10980	35	36½	34	35½
15	12	.50+‡.50		Freiman	nil	..	15	..	15
99½	90	4.50	4.5	Do. pref.	50	92	99½	99½	99½
34½	26½	1.20	3.9	Gatineau Pwr. ..	1715	30½	31	30½	30¾
115½	110	5.00	4.5	Do. pref. 5%..	365	110	110½	110	110
117¾	110	5.50	4.9	Do. 5½% pref..	60	114	112½	112½	112½
9½	6	.20	2.9	Gen. Bakeries ..	400	7	7	7	7
..	..	‡.60		Gen Discounts ..	nil	..	8	..	8
125½	48	*1.10+‡■		Gen. Dynamics■.	1902	61	63½	60¾	63
56	56	*▲1.00	..	Gen. Elec.	nil	..	..	..	56
54¾	42¾	*▲50	..	Gen. Motors	1175	44¾	45½	44⅜	45½
45	36	*■	..	Gen. Products A	50	36	37	37	37
48	44	*■	...	Do. (B)	nil	..	43	..	48
11½	9	.40	3.9	Gen. St. Wares..	627	10¾	10⅞	10	10½
105½	93	5.00	5.2	Do. pref.	25	96	95½	95½	95½
178	130	4.00	2.5	Goodyear Tires .	99	158	165	160	160
54	51	2.00	3.8	Do. pref.	122	52½	52	52	52
102	60½	‡2.00	..	Gord. Belyea A.	nil	..	..	..	102
8½	6¾	.50	6.3	Gord. Mackay A	100	8½	8	8	8
10	6½	*.12½	..	Do. (B)	100	9½	9½	9½	9½
..	..	▲1.00	..	Goulds Pumps pf	nil	..	..	18	..
18	7¾	1.00	5.9	Grafton A	100	17	17	17	17
35	35	*.25+.10		Grand & Toy ...	nil	..	35	49	†31½
47¾	29	1.60	3.4	Gt. Lakes Paper	5715	46¾	47¾	46½	47½
7½	5½		...	Gt. North Gas ..	2225	6¾	7	6½	6¾
4.06	2.40		...	Do. Warr. ...	1725	3.30	3.40	3.25	3.25
48	45½	2.50	5.4	Do. pref.	575	46½	46½	46	46
10	7½	.50	5.6	Gt. West Coal A	195	9	9½	8⅞	9
9½	5¾	*.02½	..	Do. (B)	60	8½	8½	8½	8½
370	190	*.75	...	Gt. West-Life ...	nil	..	..	300	295
21	19	2.00	1.0	Gt. W. Saddlery.	nil	..	..	23	20
4.95	4.15	.20+‡.05		Greening Wire ..	200	4½	4½	4½	4½
6¾	6		...	Growers Wine ..	575	6.40	6.40	6.25	6.40
21¾	16	.70	3.3	Guaranty Trust .	667	21	21	21	21
1.10	.50		...	Do. Rights ...	19396	.60	.80	.60	.70
91¾	62	*.62½+‡stk		Gulf Oil	nil	..	..	..	84
6.00	2.60	.	...	Gurney Prod. C.	25	4¾	5	5	5
28¾	25	1.60	6.4	Do. pref.	130	25	25	25	25
63	52½	2.40	3.8	Gypsum, Lime ..	941	62½	†63½	62½	†63½
23½	15	1.00	4.3	Hahn Brass	100	†22¾	23½	23½	23½
16½	15½	.80	4.8	Do. (A)	nil	..	16½	16½	†16½
16¾	10¾	.90	6.0	Ham. Cot.	115	16½	15	15	15
99	96	5.00	6.5	Do. 5% pref...	nil	..	..	97	†77
9½	8	*.30	...	Harding Carpet..	50	8	8¾	8¾	8¾
11	9½	.50	4.8	Hartz, J. F. A..	nil	..	10½	..	10½
38	31½	‡1.50	..	Hayes Steel	25	32¾	31½	31½	31½
5	3¾		...	Hees, Geo. H. ...	nil	..	3½	3¾	3¼
33	14¾	1.00+‡.25		Hendershot Pap.	10	29	29	29	29
95	80	5.00	6.7	Do. pref.	nil	..	89	101	†75
1.10	.45		...	Hillcrest Coll. ...	nil	..	.70	..	.70
64	53½	*.45	...	Hinde & Dauch..	535	55½	56½	55½	55½
6½	4½	.	...	Holden Mfg. A..	nil	..	3.00	4.10	4.00
2¾	2		...	Do. (B) ...	nil	..	1¾	..	2
66	66		...	Holt Renfrew ...	nil	..	70½	..	66
100	100	5.00	5.0	Do. 1st pref...	nil	..	..	..	100
85	80	*2.50	..	Do. 2nd pref...	nil	..	..	..	85
11	10	.50	4.5	Horner, F. W. A	100	10	11	11	11
21	21	.	...	Ho. De LaSalle..	nil	..	20	..	21
44½	30	1.00+‡.20		H. Smith Paper .	2480	40½	43½	40¾	43
53½	48	2.00	4.0	Do. pref.	20	50	50	50	50
1.50	1.00	.	..	Hubbard Felt ..	nil	..	1.25	..	†1.70
17½	12	1.50+■■.75		Do. A pref. .	nil	..	17½	..	17½
18½	13	.80	4.9	Hughes-Owen A.	nil	..	16½	20	16½
10½	10½	.40	4.4	Do. (B)	nil	..	11½	..	10½
26¾	25¼	1.60	6.2	Do. pref.	nil	..	26½	..	25¾
42	34	7%	3.8	Huron-Erie	150	40	39	39	39
2.20	1.80		...	Do. Rights ...	11349	1.90	1.90	1.80	1.80
9¾	7	*.40	...	Hydro Electric ..	200	8¾	9½	9½	9½
61	45	1.40+‡.40		Imperial Bk. ...	215	†61½	61	60	60
27½	23	1.20	4.4	Imp. Flo-Glaze ..	50	27	27½	27½	27½
30½	30½	1.50	5.0	Do. pref.	nil	..	..	..	30½
12½	11	.70	5.7	Imp. Invest. A..	350	12	12½	12	12½
48¾	48¾	2.50	..	Do. pref.	nil	..	..	..	48¾
102	70	2.00	2.8	Imperial Life ...	57	73	72	70	72
45	35½	‡.95	...	Imperial Oil	37473	43¾	45	43	45
12½	10½	.40+*.17½		Imperial Tob. ..	5975	12	12	11¾	12
7¾	6	6%	3.3	Do. 6% pref...	1015	7	6⅞	6	6⅞
61½	48½	2.50	4.6	Indust. Accept...	3140	53	55	53	54
107½	100	4.50	4.5	Do. 4½% pref...	363	100	101	100	100
50¾	50½	.	...	Do. 4½% $2.25 p	845	50½	50¾	50½	50½
10½	8	.50	6.2	Ingersoll M. & T.	225	8	8½	8	8½
14	10¾		..	Inglis, John	750	11¾	11¾	11¾	11¾
19	11¾		..	Inland Cem. pf.	1565	15½	15¾	15	15¼
4.35	2.70	.	...	Inland Nat. Gas.	24550	3.50	3.75	3.55	3.70
17½	16	.80+‡.25		Inter-City Bak...	nil	..	..	..	17
5¾	5	.24	4.7	Interior Brew. B	nil	..	5.10	..	5.10
11	3¾	*.25	...	Inter. Bronze ...	nil	..	8½	10	10
24	16	1.50	4.7	Do. pref.	115	23½	23½	23	23½
38	32½	1.60+‡.40		Int. Metal Ind. A	410	34½	34¾	34½	34½
105	101½	4.50	4.4	Do. pref.	nil	..	103	103½	103
91½	87	▲4.00	..	Int. Mill. pref...	6	91	91	91	91
90	55	▲*.65+‡1.35		Inter. Nickel ..	43785	83	90	81½	90
138½	126	▲7%	..	Do. pref.	480	130	131½	130½	131
7	6½	▲7%		Do $5 pref	325	6¾	6⅞	6½	6¾
12	8	*.25	...	Inter. Paints A .	15	8	8	8	8
25	24	1.20+‡▲▲.25		Do. pref. ...	nil	..	..	23	24
123	80	▲3.00+‡■		Int. Paper	886	117½	123	120	123
100½	100	▲4.00	..	Do. pref.	nil	..	..	..	100½
36½	24	*▲.30	..	Int. Pete.	27199	32¾	36½	32¾	36½
250	124	2.40	1.1	Int. Power	45	213	215	214	212
44½	33½	▲‡1.60		Int. Util.	1505	40	40½	39	39¾
42½	33½	▲1.40		Do pref	50	40½	39½	39½	39½
17½	12	.80	5.4	Interp. Bld. Cr. .	1255	14¾	15	14¾	14¾
34½	25	*.50	...	Interp. Pipe	24449	32¾	34½	32¾	33½
14	9	.	...	Interp. Util.	525	13	13	13	13
45	33	*.80+.40		Inv. Foundation.	35	41	42	41	41
60½	54	3.00	5.0	Do. pref.	35	60	60	60	60
2.00	1.60	.	...	Isotope Pro.	43625	1.80	2.00	1.75	1.95
.95	.50	.	...	Do. Rights ...	13222	.72	.95	.75	.95
30½	17	1.50	...	Jam. Pub. Ser...	nil	..	26	27	25¾
106½	104	7.00	6.6	Do. pref. ...	nil	..	106	..	106
98	80¾	*▲1.00+■		Johns-Man.	nil	..	..	..	85
12½	10¾	‡.30		Johnston Term...	nil	..	11½	..	11½
19	16	.80+*.20		Journal Pub. ...	200	18½	18½	18½	18½
23	14¾	‡1.12½		Kelvinator ..	110	15½	16	14½	14½
39	39			La Comp. Fon. ..	nil	..	..	..	39
25	21½	1.20	5.1	Labatt, John ...	1970	24	24	23½	23¾
155	140	7.00	5.0	Lake of Woods p	nil	..	..	153	140
15½	11½	.60	3.9	Lambert, Alf. A.	313	14	15½	14	15½
23	16	.60	3.3	Do. (B)	200	16	18	16½	18
19	11¾	•	...	Lang, J. A.	100	18½	18¾	18¾	18¾
36½	30		...	Langley's pref. .	nil	..	30	39	36
..	..		...	Latonia	nil	..	19¾	20½	18½
22½	17½	*.25+‡.20		Laura Secord ..	1915	18¾	19	18½	18½
13¾	9½	.50+.10		Laur. Accep. A	525	10½	10¾	10½	10¾
26	20	.60	3.0	Do (B)	nil	..	20	21½	20
2.75	.99		...	Do. Wts. ...	nil	..	.50	1.00	1.00
24	21	*■	...	Lawson & J A..	nil	..	21	22	21
22	20½	*1.00	..	Do. (B)	nil	..	21	..	21½
10	8½	.60	6.9	Lewis Bros.	210	8½	9	8¾	8¾
57¾	41½	1.50	2.7	Loblaw A	714	55	56	55	55½
104	68	1.50	1.6	Do. (B)	310	90¾	92	90½	92
91	58	▲1.50+‡.25		Loblaw Inc.	755	85	80½	75	76
..	..	.	...	Lochabar A	nil	..	9	..	..
..	..	.	...	Do. (B)	nil	..	.50	..	..

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar.9 %	Company	♦ Sales	Last Mar. 2	Week end. Mar. 9, H	L	Close
150	105	4.00+‡1.00		Loew's Theatres	nil	..	119	150	115
7½	5	‡.25	...	Lon. Can. Invest.	nil	..	7½	7½	7
1.25	.50		...	Lon. Hose	nil	..	1½	2	†1½
8	3½	*.40+‡.20		Do. (A)	50	7½	8	8	8
28	18	.90	3.5	Lower St. Law. p	200	26	26	25½	26
28½	19¾	1.00	4.5	Lowneys	50	22	22	22	22
5.80	4.65	.24+†.03		Lucky Lager ..	2215	5.10	5.10	5.00	5.05
45	39	‡2.00		Mackin. Steel ...	nil	..	41	45	42
98½	98½	5.00	5.1	Do. pref.	nil	..	100	..	98½
98	68	2.00+*1.00		Maclaren Pr. ..	475	89	90	89	90
45	28	.50	1.1	MacMil & Blo A	225	41¾	45	44¾	44¾
46½	26½	.80+‡.20		Do. (B)	6205	45½	45¾	44	45
1.70	1.00	.	...	Mages. Sp. G...	6000	1.55	1.55	1.50	1.50
23½	20	*.50	...	Mailman Corp. .	nil	..	26	..	20
100¾	89	5.00	5.1	Do. pref.	104	100	99	99	99
28	21	1.00	3.6	Do. C.C. pref...	nil	..	27	28	28
6½	5½	.40	6.2	Man. & Sask. A	nil	..	6¾	..	6½
106	100	6.00+‡▲▲3.00		Man. Sugar, p	nil	..	103½	..	103½
25	20	1.00+‡.30		M L Gardens ..	45	21	21½	21	21½
13⅞	8¾	.50	5.3	Maple Leaf M...	175	9½	9¾	9	9½
105	100	5.00	4.9	Do. pref.	55	101	102¾	101½	101½
11¾	8¾	.60	6.5	Massey-Harris ..	30375	9¾	9¾	9	9½
115	100	4.50	4.4	Do. 4½% pref..	1386	102½	103	102	102¾
8	3	*.25	...	Maxwell Ltd. ...	nil	..	6½	7	6½
11½	10¾	1.00	8.3	McBrine pref. ..	nil	..	10¾	10¾	†12
20	15½	.60	2.9	McCabe A	nil	..	19	20	†21
18½	15½	.60	3.3	Do. (B)	nil	..	18	..	18½
47½	33	*.30	...	McColl Fron. ...	3475	47½	47½	45½	46
102½	95	4.00	4.0	Do. pref.	55	99½	99½	99	99
6	4		...	Melchers	nil	..	4	..	6
12½	10	.60+‡.10		Do. pref.	10	11½	11½	11½	11½
1.50	.10		...	Mercury-Chip. .	100	.11	.15	.15	.15
205	131	*■	...	Mersey Paper■ .	nil	..	180	..	185
19	9½	‡.87½■	..	Mex. Lt. Com.■	100	16¾	16¾	16¾	16¾
12¾	9½	‡1.00	..	Do. pref.	nil	..	12	12½	12
10¾	7½		...	Mexican Tram. ..	nil	..	9½	11½	9½
2	1½	*.05	...	Mica of Can. ...	nil	..	1.80	2.00	2.00
23	19	‡1.00	...	Mid. Pac. Grain.	nil	..	19	23	20½
5.15	1.68		...	Midwest Ind. ..	14630	4.35	4.40	4.25	4.35
2.50	1.60	.	...	Do. Warr.	3500	1.80	2.50	2.00	2.50
5	3	‡.20		Milton Brick ..	2875	4.70	4.95	4.70	4.90
36½	33½		...	Minn. & Ont. P n	3200	35½	36½	35	36½
37	24¾	1.25	3.6	Mitchell, J. S. ..	nil	..	35	..	35
19	11¾	1.00	8.5	Mitchell, Robt. A	980	12	11¾	11¾	11¾
7	2½		...	Do. B	415	2.60	2.80	2.60	2.75
17	14½	1.00	6.3	Mod. Contain. ..	nil	..	16	16	16
20½	16	1.00	5.9	Do. (A)	nil	..	17	20	17
28	23	1.20+‡.40		Molson Brew. A	905	27½	27½	26½	26½
27¾	22½	1.20+‡.40		Do. (B)	230	27	26¾	26½	26½
6.75	4.95	•		Monarch Knit. ..	50	5¾	6½	6½	6½
55	35	•		Do. 4½% pref...	nil	..	45	55	45
255	191½	12%	0.9	Monarch Life ...	nil	..	245	..	255
40	36½	2.00	5.0	Monarch Mtge. ..	nil	..	35½	41	40
26½	16	1.00+‡9.00		Montreal Loco.	3950	17½	18	17½	17¾
39½	38	2.00	5.3	Mont. Ref. & S. .	nil	..	..	..	38
43¾	31¾	*▲.70+.20		Moore Corp.	3488	41¾	43¾	42	42½
636	540	▲7.00		Do. pref. A ..	nil	..	666	..	636
816	816	▲7.00		Do. pref. B ..	nil	..	1002	..	816
23¾	17¾	.75	3.3	Morgan, H.	25	22½	22½	22½	22½
107	104	4.75	4.5	Do. 4¾% pref..	30	105	105	105	105
8	6½		...	Morrison Brass .	25	†6	†5¾	†5¾	†5¾
11⅜	9½	*.30	...	Mt. Royal Dairy	400	9¾	9¾	9½	9½
12	10½	.80	6.7	Mt. Royal Rice..	100	11	12	12	12
14½	11½	.60+‡.10		Nat. Drug.	1400	12	12	11¾	12
15	12½	.60	4.7	Do. pref.	100	12½	12¾	12¾	12¾
22½	11½	.60	2.7	Nat. Grocers ...	20	†22¾†	22½	22½	22½
28½	27½	1.50	5.4	Do. pref.	5	28	†27¾	†27¾	†27¾
5	4¾	.20	4.2	Nat. Hosiery A..	nil	..	4	..	4¾
6.50	3.55	*.16	...	Do. (B)	nil	..	5	5½	5
..	..	*▲.75	..	Nat. Lead	nil	..	..	..	..
35½	26	1.50+‡.50		Nat. Steel Car...	3360	32½	33	31¾	32
44	37	1.20+*.20		National Tr. ...	5	41½	41½	41½	41½
61	29	*.60	...	Neon. Prod W.C.	50	61	56	56	56
40	27½	1.20	3.1	Nfld. Lt. & Pr..	305	40	40	39	39
48½	37½	2.00+‡.50		Niag. W. Weav..	245	47½	47	45⅞	45⅞
62½	46	‡1.00	...	Noranda	15342	55½	59	56	58¾
18	10½		...	North Star Oil ..	1110	15½	16	15½	16
10.37½	3.95	.	...	Do. Warr.	60	9	9	8½	8½
60	50	*.75+‡1.50		North Can. Mtge.	nil	..	52½	..	57
32	27	*.40	...	North Que. Pr...	173	31	31½	31	31
53¾	51	2.75	5.3	Do. pref.	25	52½	52	52	52
98½	91	4.00	4.2	Northwest UP ..	149	95	95½	95	95½
8	6		...	Oakville Wood■	nil	..	6½	7½	7½
22	13¾	‡.20+.10■		Office Spec.■ ..	nil	..	15	17½	16
60	34	1.00+‡.50		Ogilvie Flour ...	1670	46	47	46	46
170	158	7.00	4.4	Do. pref.	nil	..	158	165	160
12	10½		...	Okanagan Tel. ..	580	11½	11¾	11½	11½
.50	.23	.	...	Ont. Beauty S...	500	.25	.25	.25	.25
5	4½	.	...	Do. pref.	nil	..	4	..	5
3.15	2.25	.10	3.2	Ont. Jockey C..	38680	2.90	3.15	2.85	3.10
1.25	.52	.	...	Do. Warr.	47300	.84	1.05	.83	1.00
12¾	10¾	.60	4.8	Do. 6% pref...	2485	11¾	12½	11¾	12½
12½	11½	.	...	Do. 3½% pref...	7455	11¾	12½	11⅜	12½
28½	25¾	1.00+*.15		Ontario Loan ..	nil	..	28	30	28
31½	23½	1.00+‡.40		Ontario Steel ...	500	26	27	26½	27
133½	133½	7.00	5.2	Do. pref.	nil	..	133	..	†134
4.50	3.25	•	...	Orange Crush ..	1068	4	4	3¾	3¾
3.80	3.60	*.02	...	Pac. Atlantic ...	nil	..	3.60	..	3.80
35	25	1.00+*1.25		Pac. Coast Tms.	nil	..	40	43	36½
1.40	.85	‡.03		Pacific Coyle ...	500	1.20	1.05	1.05	1.05
84	65	3.00	3.6	Page Hersey	1024	82	84	82	84
10	9	.80	8.0	Paton Mfg.	100	9	10	10	10
21½	21	1.40	6.5	Do. pref.	nil	..	20½	..	†20¾
7½	5		...	Paul S.S.	nil	..	5¾	..	6
32½	15½	.	...	Pembina Pipe ..	3150	32	32½	28¾	28¾
54	50½	2.50	4.9	Do. 5% pref...	150	51⅜	51½	51	51
23	21¾		...	Penmans new ..	365	†23	23	22½	22½
117½	110	6.00	5.1	Do. pref.	nil	..	117	..	117
19½	11½	*.15+.05		People's Cr. Jr..	30	18½	18½	18	18
103	98	‡6.00	..	Do. pref.	9	100¾	100	100	100
46	39½	2.00	4.8	Photo Eng.	25	39½	42	42	42
70	70	▲*.55+‡■		Pitt Plate Glass■	nil	..	..	..	70
58½	40	1.20+‡.65		Powell River ..	3808	57½	57½	56	57½
67¾	47½	2.00	3.7	Power Corp. ...	565	54	54½	54	54½
55	50	2.25	4.5	Do. 1st pref...	300	50½	50	50	50
76	66	3.00	4.3	Do. 2nd pref...	90	68	72	70	70
82½	74	4.00	5.0	Premier Trust ..	nil	..	81	86	80
1.95	1.80	*.03		President Elec...	3300	1.88	1.90	1.85	1.85
41	12¾	†▲.50	...	Pressed Metals ..	13164	39½	40	36½	38¾
60	44	2.00	3.4	Price Bros.	8830	58	59	56	58
102½	98	4.00	4.0	Do. pref.	45	99½	100	98½	100
1.10	.79		...	Propana Cr.	nil	..	..	.80	.79
16¾	11½	‡.80	...	Prov. Transport .	400	14	14	13½	13½
35	26	1.20	4.1	Quebec Power ..	664	28¾	29	†23	29
35	14¾	*.35+‡.25		Que. Telephone .	1175	21	20½	20	20
135	135	.75		Do. (A)	nil	..	180	..	135
11	9	.60+▲▲.15		Quinte Milk A..	nil	..	10½	11½	10½
3.65	3.65	‡▲▲.15		Do. (B)	nil	..	6.00	..	3.65
18	18	1.10+‡.10		R. & M. Bear. A	nil	..	17	18	18
8½	6½	‡.40	...	Rapid Grip	485	7¾	8	7¾	8
12½	10		...	Regent Refin. ..	700	11¾	12	11	11½
39½	19½	▲.55+.30		Reitman's	nil	..	38½	40	39½
19	17¾	.	...	Renold-Chns. A..	nil	..	17¾	..	17¾
102	100	.	...	Reynolds-Alum .	70	100½	101½	100½	100½
11½	8	.	...	River Silk A....	25	11½	†12	†12	†12
3.60	2.00	•	...	Do. (B)	nil	..	3.65	4.25	3.60
21	20	■	...	Robertson, J. ...	80	20	20	20	20
14	14	.40	2.9	Robertson, P. L..	200	13¾	14	14	14
41½	40	2.00	5.0	Do. 5% pref...	nil	..	40¾	..	40
22½	20	1.20	5.7	Do. 6% pref...	300	21½	21½	21	21
22½	19	1.00+‡.13		Do. pref.	260	20½	21½	21	21½
5	3			Robinson Cotton.	nil	..	3¾	3¾	3
3	2		...	Do. pref.	nil	..	3	3½	3
12	9¾	.80	7.5	Robinson Little..	100	11	11	10¾	10¾
16	13	1.00	7.0	Do. (A)	nil	..	14	16	14¾
21	17½		...	Rolland Pap. A.	425	†19	18½	17½	18
17	17	.40	2.4	Do. B pref. ..	nil	..	17	..	†16½
99	92½	4.25	4.5	Do. pref.	nil	..	95	99	95
64	49¾	1.80+‡.20		Royal Bank	5347	52½	62¾	62	62½
11	11	.60	5.4	Royal O. Dairy A	10	11	†11½	†11½	†11½
18½	13	.80	5.7	Russell Indust. ..	3390	14	14	14	14
90¾	64¾	2.00	2.3	St. Law. Corp...	2615	85	86	84¾	86
135	100	7.00	7.0	St. Law. Flour p	nil	..	..	120	100
14	10	*.15	...	Sangamo	nil	..	13	13	14
19	14¾	.80	5.3	Sarnia Br.	100	15	15	15	15
15	11	.80	7.3	Scarfe & Co. A.	nil	..	11	12	11
		.40	5.1	Do B ...	nil	..	..	..	7¾
16½	13½	1.00	6.1	Scythes & Co. .	nil	..	17	18	16½
25½	22	1.25	5.0	Do. pref.	nil	..	25½	..	25½
74¾	60½	1.20+*.25		Shawinigan Pr...	4793	70½	73½	70¾	72½
54½	49	2.00	3.9	Do. 4% pref. A	510	50½	51½	50½	51
55½	53	2.25	4.2	Do. 4½% B....	nil	..	54½	55	54
50	43	1.80+*.25		Sher. Wms.	140	43	43	43	43
156	141½	7.00	4.9	Do. pref.	20	145	141½	141½	141½
11¾	10½		...	Shirriff-Horsey .	3270	10½	10¾	10½	10½
30	25½	1.20+‡.20		Sicks Brew.	471	26¾	27	26½	26½
30½	25½	1.20+‡.20		Do. V.T.	375	25½	26½	26	26
38	20	.90	2.9	Sidney Roof. A..	50	31	31	31	31
20	17	1.00	5.0	Silknit	nil	..	20	..	20
37½	36	2.00	5.4	Do. pref.	nil	..	37½	..	37½
15	11½	.60	4.6	Silverwoods A ..	320	13½	13½	13	13½
14½	11½	.60	4.6	Do. (B)	nil	..	13	13	13
19	10½	*1.00	..	Simon & Sons..	nil	..	10¾	..	10½
100½	98	5.00	5.1	Do. pref.	nil	..	95¾	99	98
21	16	.50	2.5	Simpson	13945	18	20½	18½	20
16	12	*.20	...	Slater, N.	750	16	16	16	16
48	44	2.12	4.7	Do. pref.	nil	..	43	..	45
54	51	2.80	5.3	Somerville pf. .	15	52½	52½	52½	52½
49	35¾	‡1.75	..	Southam	226	46½	47	40	47
53	43	2.00	4.0	So. Can. Pr......	270	50	50	49	50
155	140	6.00+‡1.00		Do. pref. ..	19	143	143	140	143
93	75	7%	1.9	Sov. Life 25% pd.	nil	..	90	..	93
..	..	7%	2.7	Do. 20% pd. ..	nil	..	..	..	65
39¾	35	‡2.00+.16▲		Stand. Brands .	nil	..	..	..	35
10½	10½		...	Stand. Clay	nil	..	..	..	†7½
37	26	1.50	4.1	St. Pav.	585	35	36½	35¾	36½
12	9	.60	5.4	Stand. Radio A.	300	11	11½	11½	11½
10	6	.60	6.7	Stan. Brock A ..	nil	..	8½	9	9
8	5	.40	5.3	Do. B	nil	..	7	8½	7½
27	21	*.25+‡.10		Stedman Bros. ..	nil	..	22½	23½	23
72	41½	‡1.20+.30		Steel of Can. ...	8100	70½	72	68½	71½
49	42½	*.80+.20		Sterling Trust ...	nil	..	46½	50	47½
3½	8		...	Stovel Press pf..	nil	..	3	..	3
19½	15	1.50	8.8	Stowell A pref..	10	17	17	17	17
6	5	.	...	Do. (B)	nil	..	..	12	6
15½	13½	.80+*.20		Stuart, D. A. ..	nil	..	14¾	15	14¾
♦290	♦232	...	...	Suez Canal Cap..	nil	..	..	..	♦248
♦242	♦188	.	...	Do. Founders .	35	♦208	♦188	♦188	♦188
			...	Do. Jouissance.	nil	..	♦146½	..	♦226
18¾	13½	•	...	Sun Publishing .	nil	..	17½	18	18
9¾	7		...	Sup. Propane ..	1000	8	8	7¾	7¾
26½	24½	1.40	5.4	Do. pref.	75	25¾	26	25¾	26
3½	2½		...	Do. Warr.	1830	3.15	3.20	2.95	3.00
26¾	18¾	.80	3.6	Sup. Pete. Ord..	5963	23½	23½	22½	22½
45	10½	.80	2.0	Do. Com.	55	44	42¾	41	41
105½	102	5.00	4.8	Do. pref.	15	103½	103½	102½	103½
1.73	.40		...	Surpass Ltd. ...	nil	..	..	..	1.57
8	3	*.06	...	Switson Ltd.	2200	8	8	7½	7½
50	40½	1.00+‡.80		Tamblyn	30	41½	41½	41½	41½
52	49	2.00	4.0	Do. 4% pref. .	nil	..	49¾	52	49¾
10¾	9	.40+‡.10		Taylor Pearson .	200	9½	9½	9½	9½
11½	10½	.50	4.5	Do. 5% pref...	nil	..	10¾	11	11
8½	5¾	*.14	...	Third Cdn. G.I..	550	5⅜	5¾	5¾	5¾
7½	7	.50	6.7	Tip Top Can. A	nil	..	6½	7½	7½
21	10	•		Tip Top Tailors	nil	..	13	15	15
.95	.65	.	...	Tooke Bros. ...	87	.75	.75	.75	.75
1.50	1.25		...	Do. pref.	116	1.50	1.50	1.50	1.50
19½	17	1.00	5.6	Tor. Brick	70	18	18	18	18
49¼	40½	1.30+‡.20		Tor.-Dom. Bank.	1196	46¾	47½	46½	46¾
18½	16	.80	4.8	Tor. Elevators ..	nil	..	16¾	17	16¾
42½	34¾	1.40	3.6	Tor. Gen. Tr. ...	125	39	39	39	39
25½	21	1.00	4.2	Toronto Iron	85	23	24	23	24
26	20½	1.00	4.5	Do. A	160	22	24½	22	24½
117	106	5.00	4.4	Tor. Mtge.	nil	..	113¾	..	113
..	..	*.25	..	Tor. Savings ...	nil	..	31½	..	..
38¾	27¾	1.20+‡.30		Traders Bldg. ..	nil	..	33	..	33½
49¾	40½	2.40	5.6	Traders Fin. A ..	2325	43¾	44½	42¾	43
47	41	2.40	5.6	Do. (B)	200	43½	43½	43	43
105	100	4.50	4.5	Do. 4½% pref..	nil	..	..	108	100½
49	46½		..	Do. Warr.	nil	..	..	..	[illegible]
17½	16½	1.00	5.9	Do. A Rights .	nil	..	..	..	17½
19	18½	1.00	5.3	Do. B Rights .	18	19	18¾	18¾	18¾
53½	44½	2.00	4.2	Do. 5% pref. ..	265	48	48½	47½	47½
15	13¾	•	...	Trans-Can. C.F. .	250	14	14	13¾	13¾
54	37½	•	...	Trans. Mt. Oil ..	17571	49½	54	49	54

Mining Stocks

WEEK ENDED MARCH 9, 1956.

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last March 2	Week Ending March 10 High	Low	Close
.30	.11	...	Acadia Uran.	26,275	.20	.20	.18	.18
.38½	.11	...	Ad Astra ..	3,000	.13½	.14	.13½	.14
.70	.50	...	Akaitcho ..	8,400	.52	.55	.50	.51
.90	.21	...	Alba	53,200	.31½	.52	.47	.48½
25.00	12.25	...	Algom	8,335	17.00	17.50	16.50	17.50
14.00	7.00	...	Do. warr.	1,460	8.00	7.75	7.50	7.75
101.75	96.25	...	Do. 5% debs.	nil	...	97.25	97.75	97.50
.32	.09	...	Alta.	5,000	.12½	.14	.12	.14
.22	.13½	...	Amal. Lard.	2,700	.20	.18½	.18	.18½
.70	.26	...	Amanda ...	56,640	.55	.58	.47	.52
.44	.12	...	Amer'm ...	31,310	.15	.15	.14	.14
1.74	.98	‡.04	Amer. Neph.	10,050	1.65	1.72	1.60	1.65
.30	.07	...	Amer. Stand.	11,500	.23	.22	.21	.21
4.10	3.00	...	Anacon Ld..	61,612	3.10	3.35	3.00	3.10
14.75	12.62½	...	Anglo-Hur..	448	12.62½	12.75	†12.50	†12.50
2.10	.38	...	Anglo-Rou..	49,700	1.55	1.60	1.46	1.50
.71	.58	...	Anthonian .	88,300	...	.71	.58	.67
1.84	1.27	...	Arcadia ...	41,250	1.72	1.84	1.65	1.75
.80	.43	...	Area	5,400	.45½	.47	.43	.43
.70	.10	...	Arjon	211,700	.39	.40	.35	.35
.11½	.02	...	Arno	38,600	.09½	.10	.08½	.10
.70	.40½	...	Ascot Met. .	522,550	.43	.45	.40½	.41½
.51	.11	...	Atlas Sulp..	3,500	.19	.20	.18	.18
.25	.11	...	Atlas Y'fe .	103,200	.21	.24	.20	.23
.46	.06¾	...	Atlin-Ruff .	14,500	.15	.16	.13	.13½
.23½	.07	...	Aubelle ..	1,294,700	.15	.23½	.13	.19
.74	.16	...	Aumacho ..	375,564	.70	.73	.58	.60
.40	.11	...	Aumaque ..	230,650	.25	.27	.21	.22½
2.50	2.00	.16	Aunor	1,191	2.30	2.35	2.30	2.35
.15	.08	...	Avillabona .	51,800	.11	.12	.11	.11½
.19	.09¾	...	Bagamac ..	44,000	.13	.13	.12	.12½
.10	.03	...	Band Ore ..	8,500	.08	.09¾	.06½	.06½
.49	.29	...	Bankeno ...	6,580	.38	.36½	.33½	.35
.15	.06½	...	Bankfield .	11,600	.12	.12½	.11½	.12½
2.10	.88	...	Barnat	25,650	.91	.93	.88	.90
.17	.04	...	Barvallee ..	1,000	.12	.11	.10	.11
2.10	1.22	...	Barvue	9,520	1.37	1.40	1.30	1.36
.50	.12½	...	Do. warr.	2,640	.15½	.15½	.15	.15½
3.05	2.23	‡.15	Barymin ...	8,850	2.48	2.50	2.48	2.48
1.22	.30	...	Base Metals	90,593	1.02	1.03	.90	.94
.92	.26	...	Baska	117,300	.48	.51	.44	.45
.19½	.03	...	Beatrice ...	25,500	.13	.13½	.11½	.12
2.25	.25	...	B'tie'duq. .	269,052	1.85	2.25	1.83	2.10
6.20	2.15	...	Beaucage ..	5,310	2.49	2.30	2.25	2.26
1.03	.41	...	Beaver L'ge	27,250	.62	.64	.56	.59
1.75	.35	...	Belcher	135,570	1.60	1.68	1.55	1.65
1.16	.40	...	Bellechase .	103,600	.59	.75	.58	.75
.35	.07	...	Belle-Chib..	43,100	.22	.24	.20	.22
3.40	2.00	*.05	Belleterre ..	300	2.25	2.30	2.20	2.20
.52	.11	...	Beta Gam. .	27,700	.14¾	.15	.12½	.13
1.48	.75	...	Bethle'm ...	97,350	1.40	1.43	1.32	1.38
1.05	.44	...	Bevcon	24,583	.50	.50	.47	.48
.15	.09	...	Bibis-Yuk. .	33,200	.12½	.12½	.12	.12
4.20	1.80	...	Bicroft	21,997	2.53	2.55	2.35	2.40
1.90	1.20	...	Do. warr.	6,250	1.55	1.60	1.45	1.50
.35	.06	...	Bidgood ...	34,933	.15	.16	.13	.14
3.80	1.05	...	Black Bay .	32,350	1.25	1.34	1.05	1.10
4.65	1.60	...	Blue Rock .	80,280	4.00	4.65	4.10	4.65
.78	.24	...	Bobjo	62,050	.44	.45	.41	.41
.25	.10	...	Bonville ...	18,500	.15½	.14½	.13	.14
.21	.06	...	Bordulac ..	38,100	.14	.15	.12	.14½
2.95	.30	...	Boreal	29,550	.94	.95	.30	.40
.60	.12	...	Bouscadillac	78,100	.35	.37	.31	.34
2.37	.20	...	Bouzan	778,300	1.90	2.37	1.90	2.25
.18	.08	...	Boymar	57,433	.14	.14	.12	.12½
6.00	2.45	‡.10 +.05	Bralorne ..	4,120	5.60	5.80	5.50	5.60
2.50	1.30	...	Brilund	153,309	1.80	1.95	1.75	1.93
2.12	1.20	...	Broulan Reef	58,620	1.70	1.84	1.68	1.82
.00¾	.00½	...	Bruce Cons.	nil	...	....	.00½	.00½
.18	.07	...	Brunhurst .	127,200	.14	.17	.13¾	.16
.24	.10	...	Brunsman .	47,300	.12½	.14½	.12	.12
.78	.18	...	Brunston ..	115,850	.27½	.29	.24	.24
16.00	9.75	...	Brunswick .	1,660	11.25	12.00	11.12½	12.00
1.40	.38	...	Buckles ...	11,450	.47	.52	.43	.43
.16	.05½	...	Buffadison .	11,500	.11	.11½	.10½	.11
.92	.60	...	Buffalo Ank.	4,000	.70	.75	.71	.71
.38	.13	...	Buff. Can. .	94,900	.23	.24	.20	.20
.25	.04½	...	Buff. R.L. .	62,280	.11½	.13½	.11	.13
.20	.08½	...	Bulldog Yk.	70,100	.16½	.17	.14½	.15
7.10	5.00	...	Bulolo Gold	1,166	5.95	6.00	5.90	6.00
.87	.11½	...	Bunker Hill	13,760	.21	.20	.18	.19
4.75	2.10	...	Burnt Hill .	2,400	2.55	2.65	2.50	2.50
.55	.14½	...	Callinan ..	143,000	.30	.32	.28	.31
.55	.10½	...	Calumet ...	27,300	.18½	.20	.17½	.17½
26.00	4.15	...	Camp. Chib.	36,226	25.12½	26.00	24.25	25.75
10.37½	6.70	‡.22½	Camp. R.L..	300	7.00	6.90	6.90	6.90
.56	.24	...	Canadian A.	39,222	.32½	.33	.31	.31
2.74	.82	...	Cdn. Lith..	44,400	1.29	1.29	1.18	1.25
.65	.36	...	Cdn. Mal..	10,025	.54	.58	.53	.54
1.60	.80	...	Canam	21,400	1.49	1.55	1.30	1.35
3.90	.48	...	Can-Met ...	87,381	2.75	2.90	2.40	2.45
1.45	1.00	...	Canuba	62,800	1.35	1.40	1.00	1.00
.05	.03	...	Canusa	2,000	.05	.03¾	.03¾	.03¾
1.44	1.33	...	Capital Lith.	14,200	...	1.44	1.33	1.39
1.04	.65	...	Cariboo	3,850	.75	.81	.77	.81
.58	.17	...	Carnegie ..	11,900	.24	.25	.23	.23
.14½	.02	...	Cartier M..	55,000	.10½	.11	.08	.09
12.25	5.95	...	Cassiar Asb.	15,603	8.45	8.75	8.25	8.70
4.95	2.70	‡.15	Castle-Tre..	1,213	4.00	4.15	4.00	4.00
.21	.07½	...	Celta Dev. .	21,500	.11	.12	.10	.11
.19	.07	...	Cen. Man. .	1,250	.15	.15¾	.10	.10
1.60	.70	...	Cen. Pat. ..	5,050	1.35	1.32	1.26	1.27
.24	.14	...	Cen. Porc. .	15,000	.18	.19	.18	.18
.18	.06	...	Cent'que. ..	48,200	.14	.15	.11	.11½
6.25	3.35	...	Chem. Res..	46,100	5.75	6.00	5.70	5.75
.16	.05	...	Cheskirk ..	57,500	.10¾	.13	.10½	.10½
.50	.31	...	Chesterv'le.	34,567	.38	.47	.39	.45
1.88	.80	...	Chib. Expl..	197,750	1.49	1.88	1.41	1.56
1.30	.35	...	Chib. K'r'nd	203,620	1.06	1.17	1.05	1.10
7.25	4.50	...	Chib. Mng..	30,150	6.25	7.25	6.30	7.25
2.56	1.25	...	Chimo G. .	34,200	1.78	1.80	1.50	1.50
3.50	1.70	...	Chromium .	3,750	2.10	2.25	2.10	2.10
1.05	.80	...	Cleveland .	290,500	1.04	1.05	.80	.86
.23	.10	...	Clix	nil	....	.10	.15	.10
11.75	1.25	...	Coast Cop..	400	9.50	9.10	8.75	9.00
1.18	.71	...	Cobalt	6,200	.76	.79	.75	.77
1.05	.72	‡.03	Cochenour .	3,585	.81	.84	.80	.80
1.37	.60	...	Cody-Reco .	1,500	.80	.80	.76	.76
.21	.07½	...	Coin Lake .	17,000	.14½	.15	.13½	.14½
1.98	.10	...	Col'stream.	443,569	1.49	1.67	1.35	1.46
.20	.08	...	Coleman A.	nil	...	.21	....	.19
.20	.08	...	Do. B	nil	...	.17	....	.17
.29	.04½	...	Colomac ...	159,250	.24½	.24	.18	.23¾
3.70	2.30	...	Coniagas ..	3,700	2.55	2.69	2.65	2.65
.74	.42	...	Coniaurum.	nil	...	.57	.60	.56
.85	.32	...	Conro	61,880	.40	.40	.37	.40
.60	.24	...	Con. B'keno	38,799	.28	.29	.25	.25
.25	.04¾	...	Con. C. Cad.	77,880	.22	.24	.21	.21
15.50	2.10	...	C. Denison .	46,375	10.00	10.25	9.35	9.50
4.80	3.20	...	Do. warr.	13,965	4.15	4.10	3.50	3.75
5.00	2.60	‡.20	Con. Disc'y.	7,905	3.40	3.40	3.25	3.30
2.65	1.55	...	C. Fenimore	10,759	1.60	1.70	1.58	1.62
.40	.02	...	Do. warr.	nil	...	.25	.35	.35
.19	.10½	...	Con. Gillies	28,400	.14½	.14½	.12½	.14
.82	.23	...	C. Gold. Arr.	46,800	.61	.80	.55	.80
.70	.24½	...	C. Guayana.	1,100	.30	.30	.30	.30
3.50	.23	...	C. Hall'ell	4,961,045	1.70	3.50	1.65	3.45
5.50	2.80	...	Con. Howey	9,696	4.30	4.45	4.30	4.40
.90	.45	...	C. Marbenor	23,020	.78	.78	.70	.74
.94	.25	...	C. Morrison	41,980	.79	.79	.67	.70
1.06	.60	...	Con. Mosher	7,500	.75	.80	.75	.75
.70	.31	...	Con. Negus	10,658	.36	.37	.34	.34
.64	.20	...	Con. Nich. .	54,700	.42	.42	.37	.38
2.04	.46	...	Con. N'land	87,645	1.55	1.55	1.20	1.30
.23	.09	...	Con. Orlac .	324,500	.16½	.17	.16	.16
.50	.25	...	C. Pershcourt	9,866	.30½	.31	.30	.31
1.80	.45	...	Con. Que. G.	nil	...	.65	1.00	.55
.88	.20	...	Con. Que. Y.	89,725	.84	.38	.80	.85
1.10	.51	...	C. Red Pop.	177,748	.60	.65	.58	.63
.50	.09	...	C. San'rm .	71,100	.18	.21	.16	.16½
40.00	29.00	.80 +‡.75	Con. Smelt.	37,434	34.75	37.25	34.75	37.12½
5.35	2.04	...	Con. Sud'ry	143,339	5.10	5.20	4.95	5.35
.60	.40	...	Con. Thor .	84,900	.46	.51	.45	.50
1.22	.42	...	Con. Tung. .	52,095	.75	.75	.60	.60
6.75	2.95	...	Conwest ...	4,960	5.90	6.10	6.00	6.10
5.10	1.10	...	Copper Cliff	355,569	3.80	5.10	3.75	4.85
2.75	.99	...	Cop. Corp. .	76,650	2.24	2.38	2.10	2.25
.57	.45	...	Cop. Crest .	6,100	.48	.48	.45	.48
.48	.11	...	Cop. Man. .	370,472	.40	.48	.36½	.48
.10	.02½	...	Cortez	47,400	.09¾	.10	.06½	.06½
3.45	.35	...	Coulee	91,360	1.44	1.50	1.28	1.33
.30	.09	...	Cournor ...	44,300	.21	.25	.20	.24
.11½	.07	...	Crestaurum.	5,000	.11	.11½	.11	.11½
.40	.19	...	Croinor	15,500	.32	.37	.32	.35
.10	.04	...	Cron. Bab. .	3100	.07	.08	.06	.07½
.73	.24¾	...	Crowpat ...	470,725	.58	.66	.52	.63
....	....	...	Cryderman.	nil	...	.00¾	....	.01
.43	.13	...	Cusco	100,570	.36½	.36½	.30	.30¾
.65	.11	...	D'Aragon ..	933,700	.48	.65	.49	.55
1.22	.69	...	Decoursey-B.	74,985	.80	.88	.77	.84
.55	.22	...	Do. warr.	59,000	.26	.38	.25	.33
1.18	.50	...	Deer-Horn .	nil	...	.55	.58	.55
.33	.15	...	D'Eldona ..	59,322	.21	.22	.20	.20
1.52	.75	.04	Delnite	3,500	.80	.80	.75	.75

(Continued on next page)

Range 1955-56 High	Low	Div. R'te $	Y'ld Mar.9 %	Company	♦ Sales	Last Mar. 2	Week end. Mar. 9, H	L	Close
15	5½	.	...	Trans-Prairie ...	8260	11	15	10¾	14½
156	145	7.00	4.7	Tuckett Tob. P..	38	155	155	150	150
8.25	4.25		...	Union Accept. .	nil	..	4.25	4.50	4.25
11¾	8	.60	7.1	Do. pref.	170	8½	8½	8½	8½
54	40½	1.40	2.8	Union Gas	2846	49	50	49	49¾
10½	7½	.50	6.3	Un. Amuse A ..	nil	..	7½	10	8
11½	7	.50	7.1	Do. B	nil	..	7	..	7
10	9		...	Do. A V.T.	nil	..	..	10	10
22	17	‡.35	...	United Can. Shs.	nil	..	20½	..	21
32½	28¾	1.50	5.0	United Corp. A.	25	30	30	30	30
23¾	18⅞	.40+‡.30		Do. B	481	21	21½	21½	21½
15	10		...	United Distill. .	nil	..	11½	..	11½
62½	60	3.00	4.9	United Fuel A pf.	46	61	61	†59½	61
37⅞	30½	‡1.00	..	Do. B pref....	17	32	32	30½	30½
19	17	1.00	5.9	United Grain A .	nil	..	17	17½	17½
17¾	14	1.00	6.5	United Steel	975	15½	15½	15	15½
7⅞	4½		...	Vanadium All ..	10	4½	5	4½	5
65	58	2.00+‡1.00		Viau Limited ..	nil	..	..	..	65
9½	8	.50	5.9	Viceroy A	nil	..	8½	8½	8½
7	4½	‡.20	...	Do. B	100	5¾	5½	5½	5½
26¾	21½	.80	3.3	Victoria & Gr. .	25	26½	24	24	24
17	14	1.25	8.9	Vir. Dare 5% pf.	nil	..	13	15	14
19	10½	*.25	...	Wabasso Cot. ...	685	14	15¾	14½	15⅜
4.75	2.75		...	Wainwright	1650	4.00	4.35	3.95	4.00
80½	66	3.00+‡1.00		Walker-Good ..	3735	72¾	74½	72	73½
17½	11½	‡.10	...	Watermans Pen .	650	15½	15	14½	14½
13½	8	*.33	...	Waterous Eqpt. .	615	13½	13½	12¾	12¾
..	..	‡3.50	..	Wellington Fire .	nil	..	77	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	25	31½
24½	20	1.20	5.6	Westeel	330	21½	21½	20½	21½
35½	22	1.00	2.9	West. Can. Brew.	3764	32½	35½	32½	35
128	95	‡1.00	..	West Grocers ...	nil	..	130	..	127
45	38	2.00	4.6	Do. A	100	43	42¾	42¾	42¾
34½	30	1.40	4.3	Do. pref.	50	33	32¾	32¾	32¾
..	..	7.00	4.5	West Koot. pfd. .	nil	..	..	175	155
25	9¾	*.30	...	West Plywood B	1150	25	25	24	24
31½	22	.50	1.8	Westminster P. A	10	27½	27½	27½	27½
32½	21¾	‡.70+.10		Do. (B)	300	27	27	26½	27
37¾	29	*.12½	..	Weston, G. A. ..	4289	32	32½	30	42½
37¾	29½	*.12½	..	Do. (B)	1892	32¾	32¾	31½	32¼
107	100½	4.50	4.4	Do. 4½% pref..	280	102	103	101¾	102
47½	44	2.80	6.0	White Hard pfd.	nil	..	46	47	47
20	13	.	...	White Passy	nil	..	12½	12¾	13
37	35	.	...	Willson Stat. ...	nil	..	36	..	36½
101½	100	.	...	Do. pref.	nil	..	101	..	101½
9	5¾	.	...	Wilson, J. C. ...	nil	..	8	12	8
56	28	‡.50	...	Windsor Hotel .	150	46	47	46	46
19½	11	.	...	Winnipeg Gas ..	2210	11½	11½	11	11½
400	265	.	...	Wpg. Win. Club.	nil	..	..	..	375
4½	3	‡.30	...	Wood, Alex.	60	3.40	3.40	3.40	3.40
103	100½	5.50	5.5	Wood, G. H., pf.	nil	..	101	102	100½
51	35	‡Stk.	...	Woods Mfg.	10	50	47½	47½	47½
4.95	3.00		...	Wool Combing .	nil	..	2.80	3.50	3.00
2.75	2.00	•	...	York Knitting A	nil	..	..	2.00	2.50
1.15	.25		...	Do. B	nil	..	.30	.30	.30
28½	23½	.90+‡.10		Zellers	655	24⅜	24⅜	24	24
54	49½	2.25	4.3	Do. 4½% pref. .	125	52	52	52	52

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. paid in 1956. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. ‡Paid in 1955. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale. §In arrears.

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi P. & P.....	.37½	Apr. 1	Mar. 1
Do. 4½% pfd. ...	.28⅛	Apr. 1	Mar. 1
Acadia Atlan. Sug.	.12½	Apr. 2	Mar. 10
Do. Cl. A	.30	Apr. 2	Mar. 10
Do. 5% pf.	1.25	Mar. 15	Feb. 20
Admiral Corp.	†.25	Mar. 31	Mar. 15
Aluminium	†.55	Mar. 5	Jan. 27
Anglo-Cdn. Oils (Brandon)	.40	Jun. 1	May 1
Anglo-Cdn. Tel. 4½% pf.	.56¼	May 1	Apr. 10
Anglo-Cdn. Plp. & P.	.50	Apr. 7	Mar. 15
Do. $2.80 pf.	.70	Apr. 20	Mar. 29
Anglo-Nfld. Dev. ..	.15	Apr. 5	Mar. 9
Anglo-Scand. Inv. Corp.	■1.00	Mar. 15	Feb. 29
Anthes-Imp. pfd. .	1.31¼	Apr. 1	Mar. 25
Asbestos Corp.	.25	Mar. 30	Mar. 9
J. H. Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Assoc. Tel. & Tel. A .... †1.00+▲2.00		Apr. 1	Mar. 1
Atlantic Whole. A & B	.15	Apr. 3	Mar. 15
Do. 5½% pf.	.55	Jun. 1	May 15
Auto. Elec. Serv. ..	.17½	Mar. 15	Feb. 17
Do. A	.12½	Mar. 15	Feb. 17
Bank of Nova Scotia	.45	May 1	Mar. 31
Beatty Bros.	.10	Apr. 2	Mar. 15
Barber-Ellis	.80	Mar. 15	Feb. 29
Beaubran Corp. ...	.50	Mar. 15	Mar. 9
Beaver Lumber A .	.25	Apr. 2	Mar. 10
Do. pfd.	.35	Apr. 2	Mar. 10
Beld.-Cort. 7% pf. .... .17½+‡.058		May 1	Mar. 30
Belg. Stores 5% pf.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 16	Mar. 15
Belleterre M.	.05	Mar. 15	Feb. 15
Biltmore Hats	.10	Apr. 15	Mar. 23
Do. A	.25	Apr. 15	Mar. 23
Bird Construct. ...	.60	Mar. 31	Mar. 15
Do.	.60	Jun. 30	Jun. 15
Do.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Brazilian Tr. 6% pf.	1.50	Apr. 2	Mar. 15
T. G. Bright 5% pf.	.28¾	Mar. 31	Mar. 15
Br. Am. Assur.	.94	Apr. 1	Mar. 20
Br. Am. Bk. Note .	.30	Mar. 15	Mar. 1
Br. Am. Oil	.21¼	Apr. 2	Mar. 2
B.C. Elec. 4% pf. ..	1.00	Apr. 3	Mar. 7
Do. 4¾% pf.	1.19	Apr. 3	Mar. 7
Do. 5% pf.	.62	Apr. 3	Mar. 7
Do. 4½% pf.	.56	Apr. 3	Mar. 7
Do. 4¼% pf.	.53	Apr. 3	Mar. 7
B.C. Packers A ...	.37½	Mar. 15	Feb. 29
B. C. Power	.30	Apr. 16	Mar. 28
B. C. Tel.	.50	Apr. 1	Mar. 16
Bruck Mills A	.30	Mar. 15	Feb. 17
Building Prod.	.45	Apr. 2	Mar. 9
Burling. Steel .25+‡.25		Apr. 2	Mar. 16
Burns & Co.	.15	Apr. 30	Apr. 9
Do	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct 9
Burrard D. D. A ..	.11	Mar. 15	Feb. 21
Cal. & Ed. Corp. ..	.05	Apr. 16	Mar. 9
Calgary Pwr. 5% pf.	1.25	Apr. 2	Mar. 7
Do. 4% pf.	1.00	Apr. 2	Mar. 7
Do. 4½% pf.	1.12½	Apr. 2	Mar. 7
Canada Bread B pf.	.62½	Apr. 2	Mar. 19
Canada Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Crushed & C. Stone pf.	1.50	Apr. 2	Mar. 1
Can. F'dry & Forg. A	.37½	Mar. 15	Feb. 29
Can. Flooring B ...	.25	Apr. 2	Mar. 15
Can. Iron F'dries ..	.37½	Apr. 2	Mar. 10
Can. Life	1.00	Apr. 2	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15
Do. 4½% pf.	■.29½	Mar. 15	Feb. 15
Can. Packers A	‡.75	Apr. 2	Feb. 29
Do. B	.75	Apr. 2	Feb. 29
Can. Per Mtge. .75+‡.10		Apr. 2	Mar. 15
Do.	‡.10	Jul. 3	Jun. 15
Do	‡.10	Oct. 1	Sep. 14
Can. Safeway pf. ..	1.10	Apr. 2	Mar. 1
Can. Steamship	.50	Apr. 16	Mar. 15
Can. Wire & Cable A	1.00	Mar. 15	Feb. 29
Do B	.75	Mar. 15	Feb. 29
Canadian Brew. ...	.37½	Apr. 3	Feb. 29
Do 5% pf.	.31¼	Apr. 3	Feb. 29
Cdn. Bronze	.37½	May 1	Apr. 10
Do. 5% pf.	1.25	May 1	Apr. 10
Cdn. Canners	.50	Apr. 2	Mar. 8
Cdn. Celanese $1.75 pf.	.43¾	Mar. 31	Mar. 9
Do. $1.00 pf.	.25	Mar. 31	Mar. 9
Do. com.	.15	Mar. 31	Mar. 9
Cdn. Collieries (Duns.) .. ■■stk. div.		Mar. 31	Mar. 17
Cdn. Gen. Elec. ...	2.00	Apr. 2	Mar. 16
Cdn. Gen. Invest. .... .27½+‡.18		Apr. 14	Mar. 30
Cdn. Gen. Sec. A & B	.25	Mar. 15	Mar. 5
Cdn. Hydrocarbons	■.12½	Mar. 15	Mar. 5
Cdn. Ice Mach. A .	.20	Apr. 2	Mar. 14
Cdn. Industries	.10	Apr. 30	Mar. 29
Do. 7½% pf.	.93¾	Apr. 13	Mar. 16
Cdn. Ing.-Rand	1.00	Mar. 23	Mar. 9
Cdn. Marconi	.06	Mar. 15	Feb. 15
Cdn. Oil Cos. 4% pf.	1.00	Apr. 2	Mar. 12
Do. 5% pf.	1.25	Apr. 2	Mar. 12
Do. 8% pf.	2.00	Apr. 2	Mar. 12
Cdn. Refrac. pf. .98		Mar. 20 on redempt.	
Catelli Food Prod. A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp. ...	†.12½	Mar. 26	Mar. 9
Do. 7% pf.	†1.75	Apr. 1	Mar. 9
Do. 4½% pfd. ..	†1.12½	Apr. 1	Mar. 9
Cen. Can. Invest. ..	.20	Apr. 3	Mar. 23
Do. 5% pf.	2.50	Jul. 3	Jun. 22
Chartered Tr.	.35	Apr. 2	Mar. 15
Chrysler Corp.	†.75	Mar. 13	Feb 20
Cinzano Ltd. A	6d	Mar. 31	Mar. 17
Commonwealth Int.	.05	Apr. 16	Mar. 29
Confeder. Life Ass.	.37	Mar. 15	Mar 1
Do.	.38	Jun. 15	Jun. 1
Do.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Paper	.25	Apr. 16	Mar. 2
Consumers Gas	.20	Apr. 2	Mar. 15
Cont.-Can	†.45	Mar. 15	Feb. 27
Cont. Life	1.30	Aug. 1	Jul. 27
R. L. Crain	.15	Mar. 31	Mar. 9
Crown Trust	.15	Apr. 2	Mar. 16
Crown Zellerbach .	†.45	Apr. 2	Mar. 12
David & Frere A ..	.75	Mar. 31	Mar. 15
Do. B	7.00	Jun. 1	Mar. 15
De Havilland Air. pf.	1.00	Mar. 15	Mar. 6
Delnite M	.02	Apr. 2	Feb. 29
Delta Dev. & Exp.	■.03	Apr. 2	Mar. 15
Distill. Corp.-Seag.	.30	Mar. 15	Feb. 24
Dome Mines	.17½	Apr. 30	Mar. 30
Dom. Corset	.20	Apr. 2	Mar. 16
Dom. F'dries & Stl.	.20	Apr. 2	Mar. 8
Do. 4½% pf. ...	1.12½	Apr. 16	Mar. 22
Dom. Glass	.35	Apr. 16	Mar. 29
Do. 7% pf.	.17½	Apr. 16	Mar. 29
Dom. Life Assur. ..	3.00	Mar. 30	Mar. 26
Dom. Square	1.00	Apr. 16	Mar. 15
Dom. Steel & Coal .	.25	Apr. 25	Apr. 4
Dom. Stores	.25	Mar. 15	Feb 17
Dom Tar & Chem.	.12½	May 1	Apr. 2
Do. $1 pf.	.25	Apr. 2	Mar. 1
Dom. Textile 7% pf.	1.75	Apr. 16	Mar. 15
East Sullivan M. ..	.15	Apr. 16	Mar. 16
East. Can. Sav. & Loan	.20	Apr. 1	Mar. 20
Eastern Trust	.25	Apr. 2	Mar. 20
Easy Wash. Machine 5% 1st pf.	■.25	Mar. 15	Mar. 1
Econ. Inv. Tr.	.25	Mar. 30	Mar. 15
Eddy Pap. A	.25	Mar. 15	Feb. 15
Electrolux Corp. ..	†.25	Mar. 15	Feb. 15
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Famous Play.	.37½	Mar. 26	Mar. 2
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	1.25	Mar. 15	Feb. 20
Foundation Co. .20+‡.10		Apr. 20	Mar. 29
Fraser Co. Ltd.	.25	Apr. 23	Mar. 31
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Dynamics	†.55	May 10	Apr. 10
Gen. Elec.	†.50	Apr. 25	Mar. 16
Gen. Motors Corp. .	†.50	Mar. 10	Feb. 16
Gen. Steel Wares ..	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Giant Mascot M. ..	.01½	Apr. 2	Mar. 15
Goodyear Tire	1.00	Mar. 31	Mar. 9
Do. 4% pf.	.50	Apr. 30	Apr. 10
Gord. Mackay A ..	.12½	Mar. 15	Feb. 29
Do B	.12½	Mar. 15	Feb. 29
Goulds Pumps Inc. pf.	†.25	Apr. 20	Mar. 21
Grafton & Co.	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Giant Yell. G. M.	.15	Mar. 12	Feb. 15
Grand & Toy .. .25+‡.10		Mar. 29	Mar. 16
Grandoro Mines ...	.02	Mar. 29	Mar. 15
Gt. Lakes Pap.	.40	Mar. 31	Mar. 15
Do. B	.30	Mar. 31	Mar. 15
Gt. Lakes Pwr. 5% pf.	.31¼	Mar. 30	Mar. 1
Gt. West Life Assce.	.75	Apr. 2	Mar. 16
Gt. West Garm. 6% pf.	.15	Mar. 30	Mar. 15
Gt. West Saddlery .	.50	Mar. 31	Mar. 15
B. Greening Wire .	.05	Apr. 3	Mar. 15
Grower's Wine A ..	.10	Apr. 30	Apr. 6
Guaranty Tr.	.17½	Apr. 16	Mar. 31
Gulf Oil	†.62½	Mar. 9	Feb. 10
Gypsum Lime	.60	Jun. 1	May 1
Hahn Brass	.25	Apr. 1	Mar 15
Do. A	.20	Apr. 1	Mar. 15
Halifax Ins.	.25	Apr. 1	Mar. 13
Ham. Cotton 5% pf.	1.25	May 15	May 4
Harding Carp.	.15	Apr. 2	Mar. 15
Hendershot Pap. Prod.	.25	Apr. 2	Mar. 16
Do. 5% pf.	2.50	Apr. 2	Mar. 16
Hinde & Dauch ...	.45	Mar. 23	Feb. 29
Hollinger Cons. G. M	.06	Mar. 29	Mar. 1
F. W. Horner A. ..	.12½	Apr. 3	Mar. 1
How. Smith Pap. ..	.25	Apr. 30	Mar. 30
Do. pfd.	.50	Apr. 30	Mar. 30
Hughes-Owens A ..	.20	Apr. 16	Mar. 15
Do. B	.10	Apr. 16	Mar. 15
Do. 6.4% pf.	.40	Apr. 16	Mar. 15
Huron & Erie Mtge.	1¾%	Apr. 2	Mar. 15
Husky Oil & Refin. 6% pf.	.75	Apr. 1	Mar. 15
Hydro-Elec. Sec. Corp.	.40	Apr. 13	Mar. 16
Imp. Bank	.35	May 1	Mar. 31
Imp. Invest. A & B	.17½	Mar. 31	Mar. 15
Do pfd.	.62½	Mar. 31	Mar. 15
Imp. Life	.50	Apr. 1	Mar. 15
Imp. Tobacco .10+‡.17½		Mar. 29	Feb. 29
Do. 6% pf.	3%	Mar. 29	Feb. 29
Indust. Accept. ...	.62½	Mar. 30	Mar. 5
Do. 4½% pf. ...	1.12½	Mar. 30	Mar. 5
Ing. Mach. & Tl. A .	.12½	Apr. 2	Mar. 15
Do. 4% pf.	1.00	Apr. 2	Mar. 15
Ing. & Bell 6% pf.	6.00	Mar. 15	Feb. 29
Int. Holdings	.90	Apr. 23	Mar. 23
Int. Met. Ind. A ..	.40	Apr. 2	Mar. 15
Do. B	.40	Apr. 2	Mar. 15
Do. 4½% pf.	1.12½	Apr. 2	Mar. 15
Int. Milling 4% pf. .	1.00	Apr. 15	Mar. 31
Int. Nickel	†.65	Mar. 20	Feb. 20
Do. 7% pf.	†1¾%	May 1	Apr. 3
Int. Paper	†.75	Mar. 19	Feb. 24
Do.	†1.00	Mar. 19	Feb. 24
Int. Power	.60	Apr. 16	Mar. 15
Int. Util. $1.40 pf. ..	†.35	May 1	Apr. 13
Invest. Found. .40+‡.40		Apr. 16	Mar. 15
Do. 6% pf.	.75	Apr. 16	Mar. 15
Island Tel. 4½% pf.	.22½	Mar. 15	Feb. 29
Jam. Pub. Serv. Ltd.	.37½	Apr. 2	Feb. 29
Jam Pub. Serv. Co. Ltd. pf.	1.75	Apr. 2	Feb. 29
Johns-Man. . ††stk. div.			Mar. 12
Johnston Term pf. .	.15	Mar. 15	Mar. 1
Kelvinator	.25	Mar. 29	Mar. 13
Kerr Addison G. M.	.20	Mar. 29	Feb. 29
John Labatt	.30	Apr. 2	Mar. 16
Lawson & Jones A ...**Stk. Div.		Apr. 2	Mar. 15
Do. B	1.00	Apr. 2	Mar. 15
Do. 1% pf.	.01	Apr. 2	Mar. 15
Leitch G. M.	.03	Mar. 15	Feb. 29
Leverage Fund	.10	Mar. 15	Feb. 29
London Hose A .20+‡.20		Apr. 2	Mar. 15
Lon. Cdn. Inv. Corp. pf.	.75	Apr. 2	Mar. 15
Low. St. Law. Pwr.	.37	Apr. 1	Mar. 15
M. Loew's Theat. .	1.00	Mar. 29	Mar. 9
W. M. Lowney	.25	Apr. 16	Mar. 15
Macassa Mines Ltd.	.03	Mar. 15	Feb. 24
Mackinnon Struct. St. 5% pf.	1.25	Mar. 15	Feb. 28
MacLaren Pwr. & Pap. .... .50+‡.50		Mar. 29	Mar. 2
MacMil. & Blo. A	.12½	Mar. 31	Mar. 9
Do. B	.20	Mar. 31	Mar. 9
Mailman Corp. $1 prior pf.	.25	Mar. 31	Mar. 16
Do. $1 prior. pf.	.25	Jun. 30	Jun. 15
Malartic Goldfields	.05	Mar. 30	Mar. 1
Manitoba Sug. 6% pf.	6.00	Apr. 2	Mar. 16
Maple Leaf Mill. 5% pf.	1.25	Apr. 1	Mar. 16
Maritime Tel. & Tel.	.20	Apr. 16	Mar. 20
Do. 7% pf.	.17½	Apr. 16	Mar. 20
Mass.-Harris-Ferg. .	.15	Mar. 15	Feb. 17
Maxwell Ltd.	.12½	Apr. 2	Mar. 16
Do. pf.	1.50	Apr. 2	Mar. 16
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
McIntyre-Porc. M. .	.50	Jun. 1	May 1
Mica Co.	.05	Mar. 30	Mar. 16
Minn. & Ont. Pap. ▲▲†.35		May 1	Apr. 6
J. S. Mitchell	.31¼	Apr. 2	Mar. 15
Robt. Mitchell A ..	.25	Mar. 15	Feb. 17
Molsons Brew. A .	.30	Mar. 23	Mar. 2
Do. B	.30	Mar. 23	Mar. 2
Mtl. City & Dist. Sav. Bk.	.45	Apr. 3	Feb. 29
Mtl. Locomotive ...	.25	Apr. 2	Mar. 12
Montreal Trust .25+‡.25		Apr. 16	Mar. 31
Moore Corp.	†.35	Apr. 2	Mar. 9
Do. 7% A & B pf.	†1.75	Apr. 2	Mar. 9
Morrow Screw 4% pf. ...	1.00	Apr. 2	Mar. 20
Mt. Royal Dairies ..	.15	Apr. 2	Mar. 1
Nat. Grocers	.15	Apr. 2	Mar. 15
Do. $1.50 pf.	.37½	Apr. 2	Mar 15
Nat. Hose. Mills A .	.05	Apr. 2	Mar. 2
Do. A	.05	Jul. 3	Jun. 1
Do A	.05	Oct. 1	Sep. 7
Do. A	.05	Jan. 2	Dec. 7
Do. B	.08	Apr. 2	Mar. 2
Nat. Lead	†.75	Mar. 30	Mar. 12
Nat. Life 30% pd.	1.12½	May 1	Apr. 25
Nat. Steel Car	.37½	Apr. 14	Mar. 15
Nat. Trust	.30	Apr. 3	Mar. 16
N. B. Tel.	.15	Apr. 16	Mar. 25
Niagara W. W.	.50	Apr. 2	Mar. 8
Normetal Min.	.15	Mar. 29	Mar. 2
North Star Oil A ..	.15	Mar. 15	Feb. 15
Do.	.15	Jun. 15	May 15
Nor. Que. Pwr. ..	♦♦.40	Apr. 25	Mar. 30
Do. 3-6% 2nd pf.	.75	Mar. 15	Feb. 24
Do. 5½% 1st pf. ..	.68	Mar. 15	Feb. 24
Nor. Tel.	.025	Apr. 15	Mar. 30
Nova Scotia Lt. & Pwr.	.12	Apr. 2	Mar. 1
Office Spec.	.20	Apr. 2	Mar. 16
Ogilvie Flour Mills	.25	Apr. 2	Feb. 27
Ont. Jockey Club 6% ser. A pf ..	■.15	Apr. 15	Mar. 30
Do. 5½% ser. B pf.	■.1224	Apr. 15	Mar 30
Ont. Loan	.25	Apr. 3	Mar. 15
Ont. Steel	.25	May 15	Apr. 16
Do. 7% pf.	1.75	May 15	Apr. 16
Pac. Co. Term. .50+‡1.25		Apr. 16	Mar. 29
Page-Hersey Tubes	.75	Apr. 2	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb 29
Do. 7% pf.	.35	Mar. 15	Feb 29
Phillips Elec.	.12½	Mar. 31	Mar. 23
Pittsburgh Plate Glass	†.55	Mar. 20	Mar. 1
Powell Riv.	.30	Mar. 15	Feb. 16
Power Corp.	.50	Mar. 31	Mar. 5
Do. 4½% pf.	.56	Apr. 16	Mar. 20
Do. 6% pf.	.75	Apr. 16	Mar. 20
Power Corp.	.50	Mar. 31	Mar. 5
Premier Tr.	1.00	Apr. 1	Mar 16
President Elec. ...	■.03	Mar. 30	Mar 15
Provincial Trans. ..	.25	Mar. 31	Mar. 16
Que. Tel.	.35	Apr. 1	Mar. 10
Do. A	.38	Apr. 1	Mar. 10
Do. 5% pf.	.25	Apr. 1	Mar. 10
R. & M. Bearings A	.27	Apr. 2	Mar. 15
Rapid Grip & Batten 6% pf.	1.50	Apr. 2	Mar. 14
Renabie Mines Ltd.	.05	Mar. 15	Feb. 24
Renold Ch. A .. .27+‡.10		Apr. 1	Mar. 15
Do. .... .28+‡.05		Jul. 1	Jun. 15
Do. .... .27+‡.05		Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
P. L. Robertson ..	.10	Apr. 2	Mar. 20
Do. 5% pf.	.50	Apr. 2	Mar. 20
Do. 6% pf.	.30	Apr. 2	Mar. 20
Do. $1 pt. pf.	.25	Apr. 2	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Do. 4¼% pf. ...	1.06¼	Mar. 15	Mar. 1
Royalite Oil 5¼% pf.	.328125	Apr. 1	Mar. 16
Russell Ind.	.20	Mar. 31	Mar. 14
St. Lawr. Corp. ...	.50	Apr. 25	Mar. 29
Sangamo	.15	Mar. 21	Mar. 19
Sarnia Bridge	.20	Mar. 15	Feb 29
Shaw. W. & P. 4% ser. A	.50	Apr. 2	Mar. 2
Do. 4½% ser. B .	.56¼	Apr. 2	Mar 2
Sherwin-Wms.	.45	May 1	Apr 10
Do. pfd.	1.75	Apr. 2	Mar. 9
Shirriff-Horsey Ltd.	■.12½	Mar. 15	Mar 1
Do	.12½	Jun. 15	Jun 1
Sicks' Brew. com. & v.t.	.30	Mar. 31	Feb 29
Silknit Ltd.	.25	Mar. 15	Mar. 1
Do.	.50	Mar. 15	Mar. 1
Silverwood Dair. A	.15	Apr. 2	Feb. 29
Do. B	.15	Apr 2	Feb 29
Simpsons Ltd.	.12½	Mar 15	Feb 15
Siscoe G. M.	.01½	Apr. 27	Apr. 13
N. Slater	.20	May 1	Apr. 11
Do. pfd	.53	Apr. 16	Mar. 30
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
Southam Co.	.45	Mar. 28	Mar. 14
So. Can. Pwr.	.50	May 15	Apr. 20
Do. 6% pf.	1.50	Apr. 16	Mar. 20
Stand. Brands Inc.	†.50	Mar. 15	Feb 15
Std Oil Co. (N.J.)	♦.50	Mar. 10	Feb. 10
Standard Paving ..	.37½	Apr. 2	Mar. 9
Stand. Radio A ..	.15	Apr. 10	Mar. 20
Steel Co.	.35	May 1	Apr. 6
Sterling Trusts	.40	Apr. 2	Mar. 15
Stedman Bros.	.25	Apr 2	Mar. 15
Sullivan Cons	.06	Apr. 17	Mar. 16
Sun Life Assce. ...	1.00	Apr. 1	Mar. 16
Sun Publish. §§Stk. Div.		Mar. 15	Mar. 7
Sup. Propane pf. ..	.35	Apr. 2	Mar. 15
Super-Serv. Sts. 4½% pf.	.11¼	Mar. 15	Feb. 15
Switson Ind.	.06	Mar. 30	Mar. 16
G. Tamblyn Ltd. ..	.30	Apr. 3	Mar 2
Do. 4% pf	.50	Apr. 3	Mar. 2
Third Cdn. Gen. Invest. Tr.	.14	Apr. 14	Mar. 30
Tip-Top Canners A	.25	Apr. 2	Mar. 21
Tor.-Dom. Bank	.32½	May 1	Mar. 29
Tor. Gen. Trusts ..	.35	Apr. 3	Feb. 29
Tor. Iron Wks.	.25	Apr. 2	Mar. 15
Do. A	.25	Apr. 2	Mar. 15
Tor. Mortgage	1.25	Apr. 2	Mar. 15
Tor. Sav's & Loan	.25	Apr. 2	Mar. 23
Traders Fin. A & B	.60	Apr. 3	Mar. 8
Do. 5% pf.	.50	Apr. 3	Mar. 8
Do. 4½% pf.	1.12½	Apr. 3	Mar. 8
Trans Prairie Pipe. pf.	.15	Mar. 15	Mar. 1
Union Accept. 2nd pf.	.15	Apr. 1	Mar. 15
Un. Fuel Invest. 6% A pf.	.75	Apr. 3	Mar. 16
Un. Steel Corp.	.25	Mar. 30	Mar. 9
Viau Ltd.	.50	Apr. 3	Mar. 20
Viceroy Mfg A ...	.12½	Mar. 15	Mar. 1
Vic & Grey Tr. ..	.25	Mar. 15	Feb. 29
Wabasso Cot.	.12½	Apr. 2	Mar. 8
H. Walker-Good. ..	.75	Apr. 16	Mar. 16
Waterous Equip. ..	.33	Mar. 15	Mar. 1
West. Koot Pwr. & Lt. pf.	1.75	Apr. 2	Mar. 16
Westeel Prod.	.30	Mar. 15	Feb. 24
West. Grocers A .	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
West. Plywood A .	.25	Mar. 31	Mar. 15
Do. B	.15	Apr. 16	Mar. 31
Geo Weston A	.06¼	Apr. 3	Mar. 12
Do. B	.06¼	Apr. 3	Mar. 12
White Hdwe. 1st pf.	.70	Apr. 1	Mar. 16
Willson Stat. 5% pf.	1.25	Apr. 15	Mar. 31
Wright-Harg. M. ...	.03	Apr. 2	Feb. 24
Yale Lead	.02	May 1	Apr. 10
Yellowknife B M. .	.03	Mar. 15	Feb. 15

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

■Initial.

♦Initial following 3-for-1 stk. split.

▲Participating.

§Adjust re new fiscal year end.

▲▲Initial following 2-for-1 stock split.

■■1, 5% c. rd. pf. sh. ($1 par) ea. of ser. A-F incl. for ea. 2 com. shs. held. Ser. A shs. to be rd. at par immed.

§§One pref. sh. ($1 par) for ea. 5 com. shs. held.

♦♦First following pub. dist. of shares.

**One 1% noncum. rd. pf. sh. ($1.00 par) for each cl. A sh. held. Red. at par immed.

††1 com. sh. for ea. sh. held.

Mine and Oil Stocks

Range 1955-56 High	Low	Div. Rate $	Company	♦ Sales	Last March 2	Week Ending March 10 High	Low	Close
.88	.48½	...	Desmond	129,559	.83	.86	.80	.84
.52	.14	...	Detta Min.	54,800	.20	.20	.18½	.19½
.50	.34	...	Diadem	8,326	.35½	.38	.36	.36
.14½	.02½	...	Dickstone C.	nil	...	.08	.09½	.09
18.50	13.87½	.70	Dome M.	4,407	14.75	15.75	14.50	15.62½
.36	.13	...	Dom. Asb.	191,700	.19	.26	.19	.23
.66½	.32	...	Donalda	257,700	.59	.65	.55	.61
.09	.03¼	...	Doreen	2,000	.07	.06½	.06½	.06½
3.05	.41	...	Duvan	606,450	2.43	2.48	2.17	2.30
.36	.17	...	Duvex	263,400	.34	.36	.33	.36
2.20	1.00	...	Dyno	99,725	1.55	1.60	1.35	1.42
.18	.07½	...	East Amph.	29,000	.11	.12	.10½	.11½
2.95	2.10	*.05	East Mal.	8,100	2.20	2.24	2.10	2.15
7.25	5.00	*.15 +.05	East Sull.	20,315	6.35	6.60	6.35	6.60
1.50	.96	...	East Asb.	69,500	1.34	1.37	1.30	1.34
1.52	.69	...	East. Metals	216,200	.87	.90	.85	.87
7.70	5.60	...	East Min.	23,877	6.00	6.30	5.60	6.00
.79	.51	...	Elder	5,000	.56	.60	.55	.60
1.20	.45	...	Eldrich	24,100	1.02	1.10	1.00	1.10
.13	.06½	...	El Pen-Rey.	10,000	.11¾	.12	.11¾	.11¾
.18½	.07	...	El Sol	38,600	.15	.16	.11½	.11½
.54	.18	...	Emerald	3,650	.23	.23	.24	.25
2.94	1.03	...	Eureka	440,428	1.30	1.70	1.20	1.69
1.70	.20	...	Do. warr.	164,788	.32	.53	.20	.46
.53	.30	...	Fab. Met.	40,700	.42	.50	.45	.45
35.75	21.62½	‡.80 +.30	Falconbridge	17,011	31.50	35.75	31.75	35.50
.49	.22	...	Fano	11,500	.32	.32	.22	.30
2.75	1.65	...	Faraday	72,825	1.90	1.95	1.65	1.80
.72	.30	...	Farw't Tung.	9,700	.40	.42½	.40	.40
.45	.10	...	Federal	353,500	.35	.45	.32	.42
.01½	.00½	...	Flin Flon	nil	...	.00½	.01½	.00½
.28	.02	...	Fontana '45	95,650	.20	.21	.18½	.19½
.90	.65	...	Forty-Four	nil	...	.65	....	.65
.16	.05½	...	Francoeur	17,350	.12½	.13	.11	.11½
5.50	3.90	...	Frobisher	46,575	4.15	4.30	4.10	4.25
1.00	.39	...	Do. warr.	1,000	.42	.46	.41	.41
97.00	85.25	...	Do. 4% deb.	510	93.00	94.00	93.50	93.50
.39	.26½	...	Fundy Bay	382,400	.32	.39	.31	.38
.79	.22	...	Gaitwin	9,100	.37	.40	.35	.35
45.00	19.00	...	Gaspe Cop.	5,820	38.00	45.00	37.00	45.00
21.00	9.80	...	Geco	14,155	19.27½	21.00	19.25	21.00
.29	.10	...	Gen. Lake	22,500	.15	.15	.14	.14¾
3.90	2.50	...	Geo-Scient.	23,300	3.35	3.40	2.80	3.25
.95	.50	♦♦*.01½	Giant Mas.	17,315	.78½	.78½	.75	.77
7.85	5.50	*.15	Giant Y'fe	2,641	5.90	5.85	5.70	5.70
2.03	.60	...	Glenn Ur.	129,771	1.29	1.42	1.22	1.33
.94	.54	...	God's Lake	31,865	.56½	.58	.55¼	.56
.39	.23	...	Goldale	6,550	.35¾	.38	.35	.37
.62	.12	...	Gold Crest	26,200	.24	.25	.21	.23
.19	.07½	...	Gold Eagle	7,700	.10½	.13	.10½	.10½
.02	.01	...	Gold Lake	nil	...	.01½	.02	.01½
4.00	1.66	...	Gold Man.	15,675	3.20	3.40	3.20	3.30
1.33	.35	...	Goldfields	10,900	.47	.46¾	.41½	.44
.36	.05¼	...	Goldora	1,019,500	.19	.21	.17	.19
.54	.26	...	Graham B.	22,900	.40½	.40¾	.36	.36
22.50	11.50	‡▲.50	Granby	400	18.50	19.25	19.00	19.25
.54	.13	...	Grandines	540,634	.44	.54	.45	.53
.47	.40	‡.02½	Grandoro	nil	...	.44	.60	.43
9.45	4.25	...	Granduc	11,385	7.75	7.85	7.20	7.50
.40	.16	...	Grandview	1,700	.18	.20	.19	.19
.04	.03	...	Great Falls	nil	...	.03	.05½	.04
1.09	.45	...	Greyhawk	224,645	.90	.99	.75	.80
.78	.10	...	Gui-Por Ur.	11,000	.15½	.16	.15	.15
2.44	.92	...	Gulch	64,000	1.35	1.36	1.10	1.13
.40	.07½	...	Gulf Lead	13,800	.18	.17¼	.16	.16
21.00	9.75	...	Gunnar G.	18,960	18.62½	18.75	16.50	17.00
13.00	3.60	...	Do. warr.	12,460	11.75	12.00	10.50	10.50
.36	.09	...	Gwillim L.	46,000	.14	.15	.13¼	.15
3.50	3.00	.20	Hallnor	1,300	3.50	3.25	3.25	3.25
.12½	.04	...	Hamil.	5,300	.07½	.07	.06½	.07
.22	.10½	...	Hard Rock	75,620	.16½	.17	.16	.16½
1.69	.38	...	Harr. Min.	386,750	.90	1.10	.92	1.05
.29	.17	...	Hasaga	4,078	.22	.19	.18	.18
.23½	.12½	...	H'd of Lakes	5,500	.16	.16	.14½	.15
3.20	.20	...	Headway	177,975	1.30	1.35	1.25	1.25
.19	.07	...	Heath	532,350	.15½	.19	.13¾	.17½
.13	.04	...	Heva G.M.	44,950	.11	.12	.10	.11½
.85	.42	...	High-Bell	2,000	.75	.78	.73	.75
25.37½	15.25	.24	Hollinger	7,912	24.62½	25.37½	24.62½	24.62½
9.20	2.60	...	Hoyle	9,650	7.00	7.40	6.95	7.30
70.00	51.25	*1.25 +‡1.00	Hudson Bay	8,533	67.25	68.25	67.00	68.00
.29	.05¾	...	Hudson R.	129,494	.25	.29	.24	.29
.44	.20	...	Hugh Pam	30,300	.30	.36	.34	.37
.31	.08½	...	Imperial	1,000	.12½	.12	.12	.12
.85	.04¼	...	Indian L.	839,400	.62	.67	.44	.50
.11½	.02½	...	Indian M.	19,000	.06	.06½	.05	.05¾
2.85	1.21	...	Inspiration	14,153	1.35	1.39	1.30	1.30
90.00	55.00	‡▲2.40 +1.35	Int. Nickel	43,785	83.00	90.00	81.50	90.00
138.50	126.50	▲7%	Do. pfd.	480	130.00	131.00	130.12½	131.00
7.00	6.12½	▲7%	Do. $5 pfd.	325	6.75	6.62½	6.50	6.62½
2.25	1.06	...	Int. Ranwick	14,100	1.73	1.70	1.40	1.60
3.85	2.65	...	Irish Cop.	39,600	3.75	3.80	3.25	3.30
4.15	.95	...	Iron Bay	14,050	3.80	4.15	3.65	4.00
.01¼	.00½	...	Island Lake	nil	...	.00½	.02	.01½
.70	.25	...	Iso Uran.	8,200	.30	.33	.27½	.28
1.30	.74	...	Jackson M.	19,967	.85	.85	†.73	.78
.39	.10	▲‡.01 +.00½	Jack Waite	37,100	.30	.39	.23	.38
.72	.22	...	Jacobus	6,175	.40	.40	.39	.39
.40	.20	...	Jardun	4,000	.24	.24	.20	.20
1.22	.34	...	Jaye	358,650	.91	1.15	.99	1.15
.70	.27½	...	Jeanette	20,927	.36	.37	.32	.33
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	28,707	.12½	.13	.11	.12
.38	.09½	...	Joburke	35,706	.18	.18	.16	.16
1.75	.41	...	Joliet Que.	108,000	1.25	1.26	1.16	1.16
.95	.26¼	...	Jonsmith	77,750	.41	.43	.37	.37
.12	.04	...	Kenmayo	20,500	.08	.08½	.08	.08
.20	.05½	...	Kenville	12,006	.10	.10	.09	.09¼
18.75	15.87½	.80	K.-Addison	4,710	17.50	17.87½	17.25	17.62½
.70	.26	...	Kerr Lake	nil	...	.40	.55	.40
.23	.10	...	Keyboycon	49,500	.12	.12	.11	.11
.86	.60	...	Keymet	2,900	.65	.70	.65	.69
5.10	3.25	...	Kilembe	46,715	4.95	5.00	4.50	4.70
3.20	1.40	...	Do. warr.	35,425	2.65	3.20	2.75	2.90
.92	.31	...	Kirk. H. B.	256,375	.66	.92	.71	.80
.55	.35	...	Kirk. Lake	158,642	.42	.49	.40	.42
.45	.12	...	Kirk. Town	22,700	.35	.34¾	.31	.34
.53	.09¼	...	Kontiki Ld.	40,800	.29	.30	.26	.29½
.04½	.02	...	Koot. Base.	15,500	.03	.04	.04	.04
20.50	18.00	...	Labrador	5,090	20.00	20.50	19.50	10.37½
3.95	1.10	...	L. Cinch	13,900	2.95	3.00	2.65	2.80
3.25	.75	...	L. Dufault	71,210	2.15	2.50	2.06	2.50
.35	.12	...	L. Lingman.	17,500	.15	.15½	.14	.15
3.25	2.05	...	L. Nordic	37,695	2.70	2.75	2.05	2.25
.45	.22½	...	Lake Osu	5,000	.28½	.30	.28	.30
6.35	4.20	‡.10	Lake Shore	5,652	5.40	5.85	5.20	5.85
.37	.20	..	Lake Wasa	3,060	.24	.25	.24½	.25
4.25	1.70	.10	La Luz	5,020	3.85	4.25	3.90	4.25
4.35	3.15	‡.24	Lamaque G.	1,300	3.25	3.50	3.25	3.30
.86	.60	*.03	Leitch Gold	5,850	.70	.72	.69	.72
.38	.08½	...	Lencourt	105,100	.30	.31	.24	.26
1.10	.15	...	Lexindin	39,700	.27½	.31	.24	.24
.30	.05½	...	Lingside	46,500	.18	.19	.16½	.18
2.50	1.50	...	Lith. Corp.	15,200	1.68	1.77	1.60	1.75
2.60	.61	...	Little L.L.	43,925	2.20	2.60	2.10	2.15
.15	.04	...	Lomega	91,082	.11	.12½	.10	.11
6.15	1.20	...	Lorado Ur.	149,225	1.68	1.70	1.45	1.49
.66	.15½	...	Louvicourt	33,500	.32	.38	.32	.33
3.20	.40	...	Lyndhurst	145,000	2.27	2.40	2.20	2.23
.14	.07	...	Lynx Yk.	14,300	.12	.12	.10	.11
2.25	1.65	*.03 +.03	Macassa	11,275	2.12	2.25	2.10	2.20
1.45	.56	...	MacDonald	246,794	1.17	1.45	1.12	1.35
.43	.12	...	Macfie	63,500	.20	.21½	.18	.18
1.06	.38	...	Mackeno	141,900	.52	.53	.45	.46
1.84	1.25	‡.10	Macleod	9,225	1.26	1.32	1.27	1.30
2.70	1.60	‡.10 +.10	Mad. R.L.	5,350	2.40	2.45	2.35	2.37
.25½	.08	...	Magnet	109,100	.18	.19½	.17¾	.18
2.65	1.62	*.05	Malartic G.	5,900	2.20	2.20	2.00	2.12
1.06	.20	...	Maneast Ur.	44,500	.36¼	.36	.30	.33
.42	.08½	...	Maralgo	66,300	.38	.40	.36	.37½
.15	.07	...	Marcus Gold	25,000	.10½	.11½	.10½	.10½
4.05	.70	...	Maritimes	392,095	3.70	4.05	3.60	4.00
2.45	.12	...	Do. warr. A	66,950	1.89	2.45	1.90	2.45
2.60	.20	...	Do. warr. B	112,350	2.03	2.60	2.10	2.50
.42	.06¾	...	Martin McN	290,300	.23½	.28	.23	.27
.36	.20	...	Massberyle	7,000	.36	.34	.32	.32
1.14	.14	...	Matachewan	nil	...	.80	.90	.90
2.20	.09½	...	Maybrun	180,320	1.74	1.84	1.60	1.84
95.50	67.25	2.00 +‡1.00	McIntyre	1,314	94.50	95.50	92.50	93.00
.50	.31½	...	McK. R.L.	15,025	.35	.35	.34	.35
.60	.11	...	McMarmac	66,862	.17	.17¾	.16	.17
.60	.12	...	McWatters	53,350	.52	.55	.48	.48
1.75	.83	...	Mentor Exp.	22,100	.93	.95	.90	.92
4.00	.44	...	Merrill Is.	251,387	3.65	4.00	3.65	3.95
1.42	.20	...	Meta. Ur.	98,700	.31¼	.32	.28¾	.30
2.80	2.05	...	Milliken	118,990	2.62	2.74	2.05	2.20
1.45	.30	...	Mindamar	11,500	.33½	.35½	.32	.34
26.25	16.75	‡1.00 +.25	Mng. Corp.	11,610	24.62½	26.25	24.25	26.12½
.75	.30	...	Min-Ore	221,197	.54	.75	.54	.72
1.40	.41	...	Mogador	20,900	1.15	1.15	1.05	1.10
3.85	2.25	...	Mogul	66,130	3.05	3.30	2.95	3.20
2.70	.80	...	Molyb'nite	7,200	1.46	1.60	1.40	1.60
1.25	.47	...	Moneta	8,420	.76	.80	.77	.80
3.10	.35	...	Montgary	89,950	2.70	3.10	2.75	3.00
.12	.03	...	Montpas	9,500	.08½	.09	.08	.09
2.75	1.27	...	Multi-Min	34,800	1.50	1.65	1.40	1.45
2.75	.80	...	Nama Creek	47,000	1.58	1.73	1.55	1.72
2.72	.56	...	Nat. Ex.	152,100	1.08	1.11	.90	.95
.34	.18	...	Nello Min.	17,500	.25	.26	.23	.26
4.10	1.25	...	Nesbitt L.	278,800	2.47	2.55	1.85	2.50
.70	.11	...	N. Alger	64,000	.29	.30	.28	.29
1.80	.42	...	N. Athona	17,164	.82	.82	.73	.80
.43	.21	...	New Bidl'e.	47,260	.28½	.29	.25	.27
1.45	.50	...	N. Calumet	21,950	.95	1.00	.95	.98
1.34	1.00	...	N. Delhi	33,600	1.02	1.02	1.01	1.01
2.70	1.82	‡.10	N. Dick'n	4,810	1.87	1.97	1.82	1.84
.17	.05½	...	N. Formaque	88,500	.16	.17	.13	.16
.72	.22	...	N. Fortune	43,365	.26	.27	.24	.24¼
.36	.11	...	N. G'dvue	13,300	.24	.25	.23	.23
.49	.24	...	N. Har'na	15,750	.32	.33	.30	.30¾
1.13	.15	...	N. H'ridge	176,113	.64	.70	.62	.69
.68	.21	...	N. Hosco	13,400	.32	.32	.30	.30½
.22	.10½	...	N. Jack Lk.	250	.15	.16	.16	.16
.50	.13	...	N. Jaculet	266,197	.45	.47	.41	.47
.54	.05½	...	N. Jason	204,606	.41	.43	.38	.40
.73½	.18	...	N. Kelore	24,060	.28	.27	.23	.24½
5.00	4.00	...	Newkirk	nil	...	4.60	4.70	4.60
.89	.35	...	N. Lafayette	9,400	.75	.75	.65	.68
.22	.06½	...	N. Laqu're	2,643,300	.13	.17½	.11	.16
.90	.12	...	Newlund	312,200	.71	.88	.66	.86
.28	.08	...	N. Marlon	225,850	.16½	.17	.14½	.15
.47	.20	...	N. Minda-S.	231,050	.38	.47	.38	.45½
.40	.17	...	N. M'l'que	18,925	.20	.21½	.18	.19¾
.40	.07½	...	Newnorth	23,300	.12	.12¾	.12	.12½
2.50	.79	...	N. Pac. Coal	3,000	1.55	1.60	1.50	1.55
.25	.05½	...	N. Rouyn	136,685	.21	.24	.19	.21
5.05	1.28	...	N. Royran	547,511	4.15	5.05	4.20	4.90
.17	.03½	...	N. Santiago	19,000	.13¾	.14	.12	.14
.18½	.07¼	...	N. Senator	87,600	.13	.14½	.12¾	.14½
.65	.15½	...	N. Taku	3,500	.28	.28	.26¼	.27
.78	.20	...	N. Thurbois	39,083	.27	.27	.24	.24½
1.00	.03	...	N. Vinray	40,950	.30	.30	.25	.26
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.16	.05	...	Nib Y'fe	99,300	.12½	.12¾	.10	.11
2.50	1.00	...	Nickel Rim.	137,350	2.20	2.44	2.15	2.40
3.10	2.00	...	Nipissing	53,646	2.95	3.00	2.84	2.85
.21	.08	...	Nisto	729,000	.13¾	.21	.13¾	.19½
.17½	.09	...	Nocano	15,000	.13½	.13½	.12	.13
.80	.46	‡.03	Nor-Acme	3,200	.51½	.57	.52	.57
62.50	46.00	*.50	Noranda	15,342	55.87½	58.75	56.00	58.75
.93	.15	...	Norgold	68,400	.40	.40	.29	.32
.17	.09	...	Norlartic	10,750	.14	.15	.13	.13¾
8.25	3.45	*.15	Normetal	12,326	7.30	7.40	7.20	7.35
.85	.20½	...	Norpax	458,562	.69	.78	.69	.77
.16	.08½	...	North Inca	399,500	.12	.13	.09¾	.11
1.14	.40	...	N. Rankin	91,700	.93	1.09	.96	1.09
.17	.08	...	N. Trinity	6,500	.10½	.11	.10½	.11
.73	.40	...	North Can.	6,080	.66	.66	.65	.65
.51	.24	...	N.W. Vent	11,500	.32½	.37	.31	.32
.45	.31	...	Norvalie	13,250	.40	.41	.34	.34
.28	.03	...	Nuclear	nil	...	.03½	....	.03
.99	.33	...	Nudulama	299,000	.57	.79	.58	.77
.75	.15	...	Obalski	133,600	.63	.68	.50	.57
.16	.06	...	Obaska	17,200	.12	.14	.11	.11
1.05	.51½	*.02	O'Brien	13,700	.75	.75	.72	.75
.30	.09	...	Ogama Rock	9,000	.15	.16¾	.14	.15
1.65	.70	...	Oka	31,300	.75	.95	.78	.93
.60	.22	...	O'Leary	78,527	.31	.40	.30	.34
.06½	.03	...	Omnitrans	140,500	.07	.08	.06½	.06½
10.50	2.30	...	Opemiska	47,265	8.60	9.75	8.55	9.70
.31½	.15	...	Orchan	2,000	.24	.24	.23	.23
.57	.06¾	...	Orenda	17,000	.32	.32	.30	.30
.72	.58	...	Ormsby	16,300	.68	.70	.66	.68
.85	.38	...	Osisko	33,600	.50	.54	.47	.54
.23	.10	...	Pac. East	21,500	.14	.14	.13	.13
.39	.22½	...	Pac. Nickel	17,500	.29½	.31	.29	.31
.03	.02	...	Packsack	nil	...	.00¾	.02	.02
.72	.50	...	Pamour P.	6,440	.54	.57	.53½	.57
2.05	.39	...	Panel	166,170	1.72	1.78	1.33	1.36
.23	.06	...	Paramaque	35,200	.16	.16¾	.12	.13½
.45	.13	...	Parbec	47,000	.15	.15	.13	.14½
3.05	.70	...	Pardee	155,544	1.45	1.45	1.20	1.20
2.90	1.20	...	Pater	9,080	1.36	1.40	1.20	1.20
7.10	5.60	‡.20 +.75	Pato Cons.	2,805	6.30	6.20	6.00	6.10
.46	.30	‡.01½	Paymaster	13,950	.34	.35	.33	.35
5.25	4.00	‡▲.25	Pend Oreille	200	4.80	4.60	4.60	4.60
.42	.20	...	Perron Gold	3,000	.33	.32	.30½	.30½
1.65	1.15	.10	Pickle Crow	17,272	1.50	1.52	1.45	1.47
2.35	1.60	‡.10	Pioneer G.	3,065	1.80	1.85	1.76	1.80
.33	.11	...	Pitch-Ore	86,500	.16	.16	.15	.15½
.26	.02	...	Pitt G.	144,300	.20	.20	.18	.18
13.75	12.50	...	Placer Dev.	8,800	12.87½	13.00	12.75	12.75
.32	.04	...	Porc. Prime	362,400	.31	.32	.27	.32
.72	.49	...	Powell R.	1,600	.57	.60	.55½	.58
.16	.03½	...	Prem. Bord.	159,700	.11	.16	.09	.15
10.25	5.05	.08	Preston E.	4,000	7.25	7.25	6.95	7.00
14.00	5.25	...	Pronto	5,385	8.70	8.75	8.15	8.25
8.50	2.15	...	Do. warr.	7,760	4.40	4.65	4.35	4.55
4.15	1.76	...	Prospectors	15,200	2.35	2.35	1.97	1.98
.50	.10	...	Purdy Mica	150,575	.30	.31½	.25	.28
.72	.11	...	Quatsino	59,692	.63	.63	.46	.55
4.15	.19	...	Que. Chib.	646,631	3.25	4.15	3.20	4.10
5.10	1.10	...	Que. Cop.	64,450	3.20	3.25	3.05	3.10
.15	.08½	...	Que. Lab.	37,200	.12	.13	.11½	.12½
18.00	11.00	...	Que. Lith.	8,495	11.25	12.75	11.50	11.50
1.66	.70	...	Que. Man.	9,400	1.25	1.29	1.17	1.17
5.85	3.10	...	Que. Met.	43,458	4.00	4.10	3.75	4.10
.75	.09	...	Que. Smelt.	651,600	.57	.75	.58	.73
.29¾	.17	...	Queenston C.	13,300	.21	.25	.20½	.22
30.00	20.25	‡2.00	Quemont	3,515	27.50	28.50	27.75	28.25
3.65	.84	...	Radiore	29,950	1.45	1.50	1.30	1.40
1.91	1.55	...	Rainville	8,766	1.77	1.76	1.55	1.65
5.40	.75	...	Rayrock	61,275	2.20	2.20	1.82	1.85
.06½	.01¼	...	Red Cloud	nil	...	.03½	.05	.03½
.29	.02½	...	Red Crest	778,900	.18	.20	.17	.20
.08½	.02	...	Red Hawk	nil	...	.04	.04½	.04½
2.60	1.25	...	Reeves McD.	300	2.50	2.60	2.45	2.45
.31	.04¾	...	Regcourt	244,000	.17½	.18	.16½	.17½
2.75	2.40	*.05	Renabie	500	2.40	2.45	2.45	2.45
1.07	.40	...	Rexspar	17,800	.60	.63	.50	.50
.04¾	.01	...	Rice Lake	nil	...	.02	.03	.02½
.32	.21	...	R.-Rupununi	66,380	.26½	.30	.25	.27
1.90	.73	...	Rix-A'basca	23,070	1.03	1.03	.95	1.00
.78	.14	...	Roche L.L.	54,625	.20½	.20½	.18	.18
1.26	.34½	...	Rockwin	31,645	.51	.52	.45	.45
.45	.11	...	Rowan Con.	6,000	.16	.18	.15	.15
.22	.09	...	Ryanor	4,500	.18	.18	.17½	.17½
1.00	1.00	.	St. Michaels	nil	...	....	....	1.00
2.20	1.25	.06	San Antonio	5,759	1.26	1.34	1.29	1.30
.25	.10	...	Sand River	88,920	.12½	.19	.12½	.18½
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	12,000	.11½	.13	.11½	.11½
1.65	.75	...	Sheep Creek	9,400	1.49	1.48	1.45	1.48
10.25	4.80	...	Sherritt G.	77,767	7.85	8.80	7.75	8.80
5.50	4.85	...	Sigma Mines	100	5.10	5.30	5.30	5.30
.30	.10½	...	Silanco	26,400	.18½	.20	.17	.18½
.26	.07½	...	Silbak Prem.	9,937	.21½	.20	.16	.20
1.20	.85	*.03	Silver M.	110,196	1.09	1.19	1.08	1.15
.42	.17	...	Silver R.	27,000	.24	.37	.25	.37
.79	.25	‡.02	Silver Stand.	5,500	.41	.49	.40	.42
.75	.38	*.01½	Siscoe	85,349	.62	.75	.63	.70
.31	.18	..	Slocan	25,067	.27½	.29	.26	.26
.19	.03½	...	Soma Duv.	4,500	.11¾	.11½	.09½	.10
.29	.25	...	South Duf.	15,000	.28	.29	.25	.29
3.15	2.10	...	Span.-Am.	12,325	2.55	2.75	2.10	2.10
.04	.01½	...	Spud Valley	nil	...	.03½	....	.03½
.55	.26	...	Stad'n '44	45,365	.44½	.48	.43	.47
.68	.16	...	Stand. G.	8,000	.39	.41	.39¾	.39¾
.02	.00½	...	Star Lake	nil	...	.00½	.02	.00¾
.23¾	.10½	...	Starrat O.	1,600	.14½	.14½	.14½	.14½
.31	.05½	...	Steeloy	15,700	.13½	.13	.12	.12½
19.37½	7.60	...	Steep Rock	42,009	19.00	19.37½	18.75	18.87½
.84	.12½	...	Sturgeon R.	254,900	.75	.78	.71	.78
.55	.15	..	Sudbury C.	44,260	.21	.21	.19	.19
8.20	5.00	*.06 +.02	Sullivan C.	12,950	5.40	5.60	5.30	5.45
.50	.24¼	...	Sunshine	6,732	.32	.32½	.31	.31½
1.66	1.30	...	Surety	67,828	1.65	1.66	1.50	1.62
.13½	.06¼	...	Surf Inlet	16,600	.11	.12	.10	.10
1.85	1.25	.08	Sylvanite	19,475	1.36	1.38	1.36	1.38
.35	.07	..	Tache Lake	126,300	.27	.29	.26	.28
.20	.07¾	..	Tandem	18,500	.13	.15	.11	.13
.46	.20	...	Taylor B.	1,000	.22	.22	.22	.22
.29	.08¾	...	Tazin	89,000	.22	.20	.19	.20
4.90	2.25	.15	T.-Hughes	14,857	2.30	2.30	2.25	2.30
9.00	1.96	...	Temagami	18,425	7.60	7.75	6.65	7.40
3.00	.15	...	Thompson	47,200	2.20	2.30	2.05	2.15
.75	.38	...	Tiara	18,582	.48	.47	.38	.42
.85	.04½	...	Tiblemont	18,500	.65	.67	.65	.65
.59	.24	...	Tombill	9,710	.47	.48	.45	.47
1.48	.85	‡.08	Torbrit S.	14,400	.90	.90	.85	.90
.25	.08	...	Towagmac	3,000	.20	.18	.17	.17
2.20	1.58	...	Tr.-Can. Ex.	25,670	1.93	2.10	1.93	2.04
.48	.32	...	Trans. Res.	35,550	.38	.44	.38	.44
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.50	.10	...	Trebor	71,900	.37	.39	.32	.33½
2.65	1.05	...	Trojan	151,900	1.40	1.50	1.20	1.40
.45	.10	...	Uddlen	14,100	.19	.25	.20½	.25
.37	.21½	...	Union Min.	113,657	.29	.37	.26¼	.34
9.60	4.80	...	United Ash.	5,780	7.50	8.00	7.25	8.00
.91	.29	...	Un. Estella	79,300	.29¼	.34	.29½	.32
9.00	6.50	*.10 +.05	United Keno.	4,594	7.00	7.10	6.95	7.10
.75	.27	...	Un'd Mont.	11,965	.35	.37	.32	.34
1.37	.93	‡.05	Upper Can.	14,900	.93½	1.00	.95	1.00
.05	.01	...	Utica	6,500	.04	.04	.03	.04
2.15	.30	...	Valor	16,800	.42	.44	.38	.39
.10½	.01	...	Van'da '48	64,500	.10	.10	.07½	.08½
48.00	19.87½	...	Ventures	13,334	36.37½	41.00	37.00	41.00
.72	.06¾	...	Vicour	292,900	.27	.29	.25	.27½
4.00	1.75	...	ViolaMac	31,360	2.75	2.80	2.60	2.99
3.10	.67	...	Virginia	119,050	2.60	3.10	2.60	3.05
17.00	11.75	1.40	Waite Am.	1,983	14.75	15.00	14.25	15.00
.73	.23	...	Weedon P.	459,000	.64	.73	.62	.73
.16¾	.04½	...	Wendell	13,000	.09¾	.09½	.08	.09
.84	.36	...	West. Ex.	1,000	.50	.50	.50	.50
.30	.04½	...	West Mal.	160,948	.29	.28	.20	.24
1.00	.49	...	W. Potash	31,052	.58½	.64	.54	.64
.29	.02½	...	Westville	421,400	.21¾	.25	.21	.24
3.60	1.90	...	Willroy	20,200	2.82	2.88	2.75	2.75
.16	.07	...	Wiltsey C.	48,000	.14	.14¾	.13½	.13¾
.13½	.06	...	Winchester	32,500	.11	.12	.10½	.11½
.86	.06½	...	Windw'd	34,700	.34	.43	.31	.42
.08½	.02	...	Wpg. R. Tin	nil	...	.04¾	.05	.05
2.60	1.81	.12	Wrigh-Har.	10,860	1.94	1.99	1.90	1.95
.70	.39	*.04	Yale Lead	14,500	.45	.49	.42	.45
.25	.07	...	Yellorex	57,500	.15	.16	.13	.16
2.60	1.40	*.03	Y'ke Bear	132,336	2.18	2.53	2.30	2.48
.19	.09¼	...	Yukeno	29,971	.12	.12	.11	.11½
.68½	.51	‡.06	Yukon Con.	9,600	.62	.61¾	.60	.61¾
1.37	.20	...	Zenmac	162,706	.53½	.58	.45	.45
.74	.30½	...	Zulapa	2,000	.50	.45	.40	.40

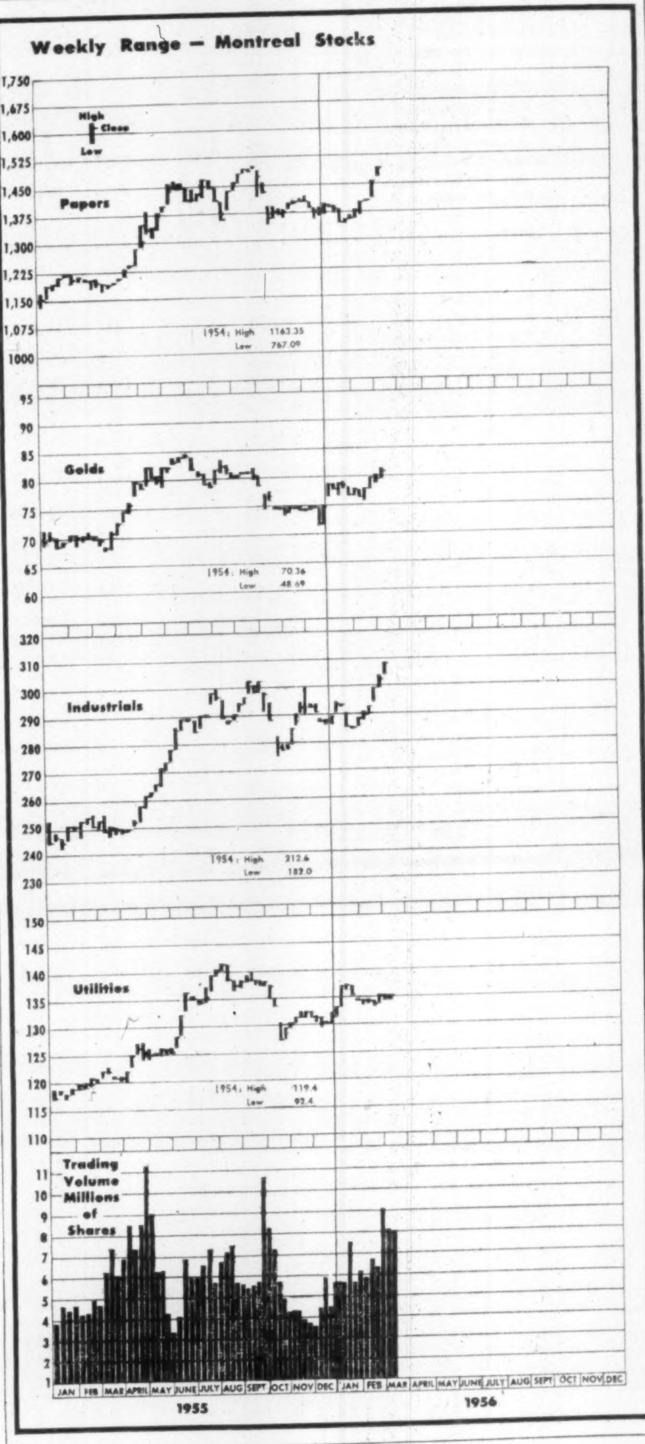
Oil Stocks

1955-56 Range High	Low	Rate Div. $	Company	♦ Sales	Last March 2	Week Ending March 10 High	Low	Close
.22	.15	‡.01	Acme G&O	2,500	.19	.19	.17½	.18½
1.01	.58	...	Ajax	4,700	.66	.75	.70	.74½
.07½	.02	...	Albedina	nil	...	.05	.07	.05
1.23	.60	...	Albermont	22,800	.65	.70	.65	.69
.39	.14	...	Do. warr.	12,200	.15	.18	.15	.16
.50	.28	...	Alta. P. Con.	27,290	.31½	.37	.31½	.37
.05	.02¾	...	Aldina	500	.05	.03½	.03½	.03½
.44	.20	...	Altex	18,200	.25	.28	.23	.23
.07	.03½	...	Amalta	6,500	.04	.04	.04	.04
2.00	.74	...	Am. Leduc	121,666	.87	.87	.82	.87
9.00	5.50	...	Amurex	700	7.05	7.00	6.50	7.00
.16	.05	...	Anchor	27,165	.11½	.11¾	.11½	.11¾
19.25	12.25	...	Anglo-Am.	6,115	13.00	14.75	13.50	14.50
.33	.06¾	...	Apex	283,700	.21	.23	.18	.19¾
13.75	6.75	...	Bailey-Sel.	28,670	9.50	11.25	9.65	11.00
27.75	25.00	...	Do. 5% pf.	3,785	26.75	27.25	26.75	27.00
2.78	1.60	...	Banff	42,875	1.90	2.18	1.85	1.99
.06	.03½	...	Barons	33,000	.05½	.06	.05	.06
.81	.30	...	Basco	30,000	.53	.67	.60	.67
.16	.08	...	Bashaw	1,000	.09	.12	.12	.12
.21	.13	...	Bata	50,900	.14½	.15½	.14	.15½
.63	.20	...	Blue Crown	9,266	.21	.23	.20	.23
2.20	.50	...	Bonnyville	25,697	.58	.68	.55	.56
1.35	.95	...	Bralsaman	800	1.05	1.00	1.00	1.00
3.85	2.30	...	Britalta	9,650	2.90	3.04	2.85	3.00
.09½	.05	...	Br. Pete.	3,800	.05	.05½	†.04½	.05½
1.65	1.35	...	Cabanga	nil	...	1.35	1.45	1.40
.84	.54	...	Calalta	101,706	.77	.84	.76	.84
28.50	13.87½	.10	Calg. & Ed.	25,939	25.37½	28.50	25.75	28.12½
.40	.13½	...	Calnorth	332,500	.33½	.37	.30	.33½
6.95	4.90	...	Calvan	1,300	5.10	5.90	5.30	5.50
4.70	1.85	...	Canada Oil L	25,100	2.20	2.60	2.05	2.45
2.75	.85	...	Do. warr.	3,600	1.10	1.20	1.10	1.20
.75	.40	...	Canadian Ad.	73,463	.47	.60	.48	.55¾
.34	.13½	...	Cdn. Ana'da	23,475	.21	.23	.20	.20
7.30	5.60	...	Cdn. Atl'tic	46,790	5.90	7.10	5.90	7.00
1.75	.55¼	...	Cdn. Br. E.	27,440	.59	.66	.59	.66
.45	.17	...	Cdn. Dec. warr.	4,500	.40	.40	.32	.36
9.10	8.50	...	Cdn. Delhi.	nil	...	....	....	9.10
4.15	1.75	...	Cdn. Dev.	112,220	3.80	4.15	3.80	4.05
.20	.07	...	Cdn. Emjay	10,533	.08	.09	.07½	.09
.25	.17	...	Cdn. Fort.	3,500	.20	.20	.18	.18½
3.00	1.90	...	Cdn. H'st'd	13,202	2.10	2.28	2.10	2.20
1.00	.40	...	Cdn. O&G.	54,620	.47	.48	.42	.47
3.50	1.42	...	Cdn. PL&P	38,647	2.95	3.00	2.85	3.00
11.62½	3.70	...	Cdn. Prosp.	3,700	4.30	4.35	4.20	4.35
5.25	2.00	...	Cdn. Wil'ston	100	2.65	2.75	2.75	2.75
1.85	1.05	...	Canso Gas	1,562	1.09	1.20	1.05	1.05
3.00	1.61	...	Canso Pet.	4,763	1.70	1.80	1.70	1.70
5.20	2.01	...	Canso Prod.	2,827	2.08	2.30	2.05	2.26
1.45	.55	...	Canso Warr.	900	.70	.65	.65	.65
.36½	.27	...	Carleton	1,500	.33	.33	.32	.33
.33	.10	...	Castle O&G	6,755	.10	.13	.10	.12
7.50	4.50	...	Cent. Explor.	5,100	5.35	5.65	5.35	5.60
3.10	1.35	...	Cent. Leduc	74,450	2.75	3.10	2.75	3.05
.75	.18	...	Century	79,150	.35	.39	.26½	.39
.60	.25	...	Chamberlain	17,140	.34½	.36	.33½	.34
2.20	1.57	...	Charter	43,250	1.80	2.11	1.80	2.09
1.43	.20	...	Claybar	3,025	.32	.32	.25	.32
.75	.75	...	Coastal	2	.75	†.70	‡.70	†.70
2.25	.75	‡.15	Command	100	1.00	1.00	1.00	1.00
5.00	3.00	*.20	Commoil	300	4.00	3.90	3.90	3.90
6.75	3.20	‡.35	Common P.	575	4.80	4.80	4.75	4.75
.25	.14	...	Cons. Allen.	32,839	.17	.18	.16½	.16½
.36	.20	...	Cons. Cord.	3,550	.27½	.28	.25	.27
.75	.35	...	Cons. Drag.	65,029	.42	.46	.40	.44
1.02	.40	...	Cons. East C.	27,795	.71	.80	.71	.80
.06	.03	...	Cons. Gr. C.	18,833	.04	.05½	.04	.05½
3.50	2.00	...	Con. Mic M.	29,526	2.94	3.00	2.85	2.95
.19	.11	...	Cons. Peak	21,500	.11½	.15	.11½	.13
9.45	2.05	...	Con. W. Pet.	5,740	8.75	9.45	8.75	9.45
.22	.14	...	Dalhousie	4,650	.19½	.20	.19½	.19¾
1.99	1.05	...	Del Rio	122,000	1.70	1.99	1.70	1.95
2.15	1.25	...	Dev. Leduc	21,900	1.59	1.64	1.55	1.58
8.90	5.00	...	Dome	22,545	7.85	8.90	7.95	8.50
.25	.05¾	...	Dom. Min'ls	3,000	.10	.10½	.10	.10
.55	.09	...	Dubar	nil	...	....	....	.23
.82	.60	...	East. Cdn.	60,100	.74½	.82	.73	.82
.40	.10	...	Edoran	25,830	.14½	.14½	.12	.14
.51	.25	...	Emp. Oil	7,000	.32	.33	.30	.32
2.91	1.72	...	Fargo	22,740	2.04	2.25	2.00	2.25
.04½	.02	...	Freehold	5,000	.03	.04½	.03	.04½
.52	.18	...	Futurity	75,100	.44	.52	.43	.45
.23	.15	...	Gaspe	11,600	.17	.18	.16	.16½
.16	.06½	...	Gateway	4,000	.07	.07½	.07	.07½
6.50	4.55	.20	Gen. Pet.	1,860	5.50	5.90	5.50	5.80
6.45	4.50	.20	Do. A	7,825	5.10	6.00	5.15	5.95
.10¼	.06	...	Golden Sp.	10,500	.06¾	.07½	.06½	.06½
54.00	18.50	...	Gt. Plains	6,370	45.00	54.00	43.00	48.00
5.75	2.00	...	Gt. Sw't. G.	41,510	5.50	5.75	5.35	5.75
12.00	7.75	...	Gridoil	550	9.25	9.75	9.60	9.75
.05	.03	...	Hargal	5,500	.05	.05	.04	.05
.39	.15	...	Henderson	5,000	.17	.18	.17	.18
.37½	.15	...	High C'rt	135,600	.31	.37½	.30	.31
.27	.10	...	High Sarcee	90,000	.14	.27	.14	.27
10.00	5.00	...	Hi-Tower	125	8.00	8.50	8.37½	8.50
15.87½	9.80	...	Home A	45,482	12.00	15.87½	12.00	15.50
15.62½	9.75	...	Do. B	40,137	11.75	15.62½	11.87½	15.62½
11.00	7.20	...	Husky	27,849	9.80	11.00	9.75	11.00
6.00	2.90	...	Do. warr.	6,835	4.60	6.00	4.65	5.85
.15	.07	...	Hy-Charger	182,050	.10½	.13	.10½	.11½
2.90	.51	...	Israel Cont.	21,000	1.80	1.80	1.50	1.70
.24	.16	...	Jump. Pnd.	nil	...	.20	.22	.21
3.10	1.77	...	Jupiter	17,225	2.50	2.75	2.43	2.50
.15½	.04½	...	Kenare	16,500	.05¾	.07	.25	.26
.43	.20	...	Keno	7,300	.26	.27	.25	.26
1.75	1.02	...	Kroy	293,400	1.38	1.75	1.35	1.65
.35½	.17	...	Leduc. Cal.	8,050	.23	.25	.22½	.24½
4.00	2.50	...	Liberal	68,675	3.00	3.20	2.90	3.05
.15½	.08	...	Long Is. P.	17,400	.12	.13	.11¼	.13
.56	.30	...	Marigold	79,950	.39	.39	.34	.36
.06	.02	...	Marvel	nil	...	.03½	.05	.03½
.35	.06	...	Merland	32,800	.34	.35	.33	.34
18.00	7.85	...	Merrill Pet.	16,367	17.37½	18.00	16.37½	18.00
2.05	.39	...	Midcon	188,400	.78	.91	.76	.88
.39	.20	...	Mill City	122,076	.27	.33	.24	.33
.68	.50	...	Mollusca	3,000	.65	.68	.60	.68
.40	.10	...	Monarch	31,500	.23	.27	.26	.27
4.65	1.50	...	Nat. Pet.	8,025	4.35	4.55	4.35	4.45
1.87	1.05	...	N. Bristol	66,493	1.50	1.56	1.60	1.55
3.15	2.00	...	N. British	15,800	2.50	2.59	2.40	2.42
.81	.46	...	N. Concord	6,475	.46	.50	.46	.50
.84	.36	...	N. Cont.	61,190	.72	.80	.68	.70
.26	.14	...	N. Davies	21,000	.21	.26	.21½	.26
2.24	1.48	...	N. Gas Exp.	49,725	1.65	1.85	1.57	1.85
.10	.06	...	New Ranch.	50,500	.07¼	.09½	.07¾	.08½
.42	.17	...	N. Richfield	46,425	.33	.35	.32	.35
.15	.06½	...	N. Springer	83,725	.12	.15	.10	.13
3.20	2.02	...	N. Superior	15,608	2.25	2.70	2.25	2.65
.57	.12	...	N. World	54,500	.45	.44	.43	.44
.40	.11	...	Nordon	9,200	.38	.40	.35½	.38
5.95	4.25	...	North Can.	17,188	5.05	5.20	5.00	5.10
40.00	35.87½	...	Do. 5¼% deb.	155	39.25	40.00	39.50	39.50
2.29	1.55	...	Do. warr.	3,020	2.10	2.29	2.00	2.00
.04	.02	...	N. Cont.	8,300	.02¾	.02¾	.02¼	.02¾
1.00	.22	...	Northland	8,300	.85	.85	.73	.75
.96	.31	...	Nucco	8,443	.35	.35	†.22	.35
.18½	.04½	...	Oil Select	428,785	.16½	.18½	.14	.16½
2.40	1.30	...	Okalta	111,550	2.10	2.40	2.08	2.40
15.75	10.25	...	Pac. Pete.	74,745	13.00	15.75	13.00	15.75
4.70	2.65	...	Pan Israel	nil	...	....	....	2.65
.38	.25½	...	Pan West	24,100	.29	.32¾	.30	.30
5.50	3.15	‡.30	Parker Drill	300	5.25	5.12½	5.12½	5.12½
.95	.47	...	Pathfinder	70,055	.84	.90	.82	.89
10.37½	7.25	...	Peace River	17,725	8.00	9.75	7.85	9.40
3.60	1.58	...	Peruvian	6,650	3.05	3.10	2.90	2.90
3.20	.40	...	Petrol O.	36,250	1.28	1.38	1.20	1.38
1.62	.70	...	Phillips Oil	1,700	.75	.82	.70	.82
1.34	.68	...	Ponder	27,100	.80	.89	.80	.85
1.40	.40	...	Pontiac	2,725	.47	.47	.40	.47
.45	.22	...	Poplar	500	.25	.30	.30	.30
4.75	2.05	...	Prairie	16,180	4.35	4.75	4.15	4.60
.20	.07½	...	Que. Oil D.	41,000	.09	.10	.08	.09
.69	.30	...	Quinalta	2,000	.35	.30	.30	.30
.07¼	.02½	...	Realty	6,100	.04	.04	.03¾	.04
.15	.07½	...	Reef Pet.	51,500	.10	.15	.10	.14½
.06½	.03	...	Renfrew	5,600	.04½	.05	.03¾	.05
2.40	1.60	...	Rio Palmer	21,901	1.80	1.95	1.70	1.89
.17¾	.09	...	Roxana	27,100	.12	.14	.12	.13
.13	.06½	...	Royal Can.	63,900	.12	.12	.10½	.11½
16.25	10.62½	.26	Royalite	16,879	13.50	15.12½	13.50	14.25
35.25	28.00	1.31¼	Do. 5¼% p.	1,580	28.50	30.00	28.00	30.00
.20	.07¾	...	Sage	13,000	.08½	.10½	.08¾	.10½
4.95	2.40	...	Sapphire	131,875	3.25	3.90	3.15	3.65
155.00	108.00	...	Do. 5% deb.	38,290	136.00	155.00	135.00	150.00
2.98	1.05	...	Scurry-Rain.	294,681	2.12	2.50	2.15	2.45
3.35	1.80	...	Security	20,000	2.65	3.00	2.65	2.95
.32	.09	...	Select Oils	4,700	.12	.15	.13	.15
.10½	.03½	...	Share Oils	8,000	.08	.08½	.08	.08½
.52	.23	...	Souris Val.	9,700	.35	.40	.35	.39
.50	.34½	...	So. West Pet.	nil	...	.38	....	†.30
1.00	.43	...	So. Union	27,845	.75	.85	.59	.60
.62	.23	...	Sparmac	70,800	.28	.33	.29	.32½
.38	.13	...	Spooner	92,950	.35	.38	.35	.36
.89	.50	...	Stanwell	7,249	.75	.83	.75	.80
.23	.07½	...	Sturgeon	6,000	.10½	.10	.10	.10
1.33	.75	...	Texas Cal.	10,640	1.11	1.20	1.12	1.20
2.35	1.55	...	Trans. Emp.	35,247	1.99	2.20	2.05	2.17
.48	.25	...	Trans-Era.	58,300	.35	.35½	.33	.33½
.11	.05	...	Transfield	11,500	.06½	.07¾	.06½	.07¾
.44	.08½	...	Trend	23,600	.16	.15¾	.14	.15
7.60	4.35	...	Triad	60,622	7.40	7.60	7.15	7.45
.22	.07¾	...	Tri-Zone	nil	...	.11	.13	.12
.40	.25	...	Turner V.	nil	...	.28	.32	.28
2.50	1.05	...	United Oils	362,475	1.84	2.50	1.82	2.44
.24	.17	...	Vanalta	6,500	.21	.21	.17	.21
1.29	.37	...	Van Tor	75,600	.93	1.01	.87	1.00
.75	.29	...	Vulcan	11,630	.60	.75	.60	.60
.48	.20½	...	Wespac	12,346	.26	.26	.26	.26
.75	.56	...	W'burne	59,619	.74	.75	.73	.73
.25	.11	...	W. Ashley	44,850	.12½	.13¾	.12	.12
1.40	1.30	...	W. Decalta	5,716	1.33	1.40	1.33	1.36
8.40	4.85	...	W. L'holds	200	5.15	5.10	5.00	5.10
1.90	1.30	...	W Maygill	2,620	1.48	1.60	1.35	1.50
1.63	.70	...	W. Naco	1,250	.70	.85	.75	.75
.50	.15	...	Do. warr.	nil	...	.12	.15	†.11
.17	.08	...	W. Warner	12,650	.09½	.11	.09¾	.11
.90	.41½	...	Wilrich	60,900	.45	.45½	.43	.45
.36	.07	...	Y'ke Can.	38,400	.17½	.18	.16	.18
.96	.45	...	Y'ke Prin.	50,500	.60	.68	.58	.67
.12	.07	...	York Oils	29,000	.09¾	.12	.09	.12

▲U.S. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are, bid, asked and latest sale. *Payable in 1956 to date.

Volume Of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 12	1,712,100	11,821,000	......	274,401	4,510,000
Mar. 9	1,410,300	10,633,000	892,237	310,920	5,070,000
Mar. 8	1,320,900	9,445,000	337,919	287,465	3,830,000
Mar. 7	1,401,600	9,414,000	263,520	356,648	3,410,000
Mar. 6	2,074,700	8,301,000	284,479	290,002	3,860,000



New Highs and Lows

During the week ended March 10, 40 new highs and 14 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 49 new highs and 17 new lows.

GENERAL

New Highs—1955-56

Abitibi
Aluminium
B.C. Forest
Brown Co.
Cdn Hydro-Card.
Dom. Electro
Dom. F'dry
Do. 4½% pf.
Dom. Tar & Chem.
Donnell & Mudge
Donohue Bros.
Enam. & Heat.
Fraser Cos.
Freiman pref.
Gt. Lakes Pap.
Hahn Brass
Horner F. W. A
Imp. Flo-Glaze
Imp. Invest. A
Imperial Oil
Int. Nickel
Int. Paper
Int. Pete.
Interp. Pipe
Isotope Pro.
Do rights
Lambert A
MacMil. & Blo.
McColl Fron.
Mid-W. Gas warr.
Minn. & Ont. new
Moore Corp.
Ont. Jockey c.
Do. 5½% pref.
Page Hersey
Paton Mfg.
Penmans new
Steel of Can.
Trans Mt. Oil
Trans Prairie
West. Can. Brew.

New Lows—1955-56

Arcan Corp.
Canada Cement
Cdn. Celanese
Cockshutt Farm
Dom. Glass pfd.
Fanny Farm.
Hayes Steel
Imperial Tob. 6% pfd.
Mitchell R. A
Rolland Pap. A
Sher. Wms.
Do. pfd.
Suez Canal
Cap. Founders
Trans Can. C. F.

MINING

New Highs—1955-56

Arcadia
Aubelle
Beattie-Duquesne
Blue Rock
Bouzan
Camp. Chib.
Chib. Explorers
Chib. Mining
Cleveland
Cons. Halliwell
Cons. Que. Yell.
Copper Cliff
D'Aragon
Falconbridge
Federal
Fundy Bay
Gaspe Cop.
Geco
Grandines
Heath
Hollinger
Hudson Rand
Int. Nickel
Iron Bay
Jack Waite
Kilembie warr.
Kirk. H. Bay
La Luz
Little L. L.
MacDonald
Maritimes
Do. warr. A
Do. warr. B
McIntyre
Merrill Is.
Mining Corp.
Min.-Ore
N. Minda-Scotia
N. Royran
Nisto
Premier Border
Que. Chib.
Que. Smelters
Reeves MacDonald
Siscoe
South Duf.
Steep Rock
Union Mining
Virginia

New Lows—1955-56

Area
Barnat
Black Bay
Boreal
Canuba
Coppercrest
Eastern Mining
Eureka warr.
Fano
Faraday
Jackson Min.
L. Nordic
Milliken Lake
New Dickenson
Rainville
Span. Am.
Torbrit S.

OILS

New Highs—1955-56

Calalta
Calg. & Ed.
Cdn. Dev.
Cent.-Leduc
Con. West. Pet.
Del Rio
Dome
East. Cdn.
Freehold
Futurity
Gt. Plains
Gt. Sweet Grass
High C'rt.
High Sarcee
Home A
Do. B
Husky
Do. warr.
Kroy
Merrill Pet.
Mollusca
N. Davies
N. Springer
Nordon
North. Can. warr.
Oil Select
Okalta
Pac. Pete.
Prairie
Reef Pet.
Sapphire 5% debs.
Triad
United Oils

New Lows—1955-56

Canso Gas
Phillips
Royalite 5¼% pf.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
March 12, 1956

	Bid	Ask
Algoma C. & H. B. R. C.	27.00	27.75
Do Pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.00	30.00
Bowater Ltd.	6.65	6.95
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	47.00	....
Br. American Assce.	120.00	130.00
B. C. Sugar New	29.50	31.50
British Mort. & Trust	215.00	230.00
B. C. Tel. 4½% pfd.	102.00	104.00
Calgary Power com.	49.75	50.50
Can. Crushed S. 6% pfd.	97.00	100.00
Can. Cons Grain Units	85.00	....
Do. Common	5.00	8.00
Can. Delhi Pete.	6.25	6.75
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth Com.	19.00	....
Carlton Club	130.00	....
Cawthra Apts.	38.00	....
Chase. Dr. A. W. Common	1.90	2.50
Colon. Steamships Com.	190.00	200.00
Commercial Finance	44.00	....
Commercial Life 10% pd.	20.00	....
Concourse Bldg. V.T.	52.00	....
Crain R. L. Pfd.	.80	....
Crown Life Insce.	165.00	172.00
Deb. & Securities 5% pfd.	90.00	93.50
Detroit Internat. Bridge	18.00	21.00
Dom. Can. Gen. Insce.	76.00	....
Dominion Life	900.00	....
Dom. Linseed O. p. & C.	2.75	....
Dom. Mfr's Common	1.25	....
Dom. Mfr's Pfd.	90.00	....
Dover Industries	10.75	11.50
Essex Packers Com.	2.00	3.00
Do. Pfd.	42.50	....
Goderich Elevator	22.75	....
Granite Club	13.75	14.50
Gr. Brit. & Can. Inv. com.	12.00	....
Do Pfd.	110.00	....
Great Lakes Power com.	22.50	23.50
Great West Life Assce.	290.00	303.00
Guar. N. Amer. Fully Pd.	435.00	450.00
Guar. N. Amer. 20% Pd.	92.00	....
Halifax Insurance	16.50	17.50
Halton & Peel Trust	10.00	11.00
Highland Dairy Pfd.	40.00	....
Homewood Sanitarium	90.00	....
Hudson's Bay Co.	24.75	25.75
Humb. Amusement Pier	.50	.70
Humberstone Shoe	8.25	9.00
Industrial Mort. & Trust	70.00	80.00
Ingersoll Machine 4% Pfd.	91.00	95.00
Ingersoll Machine Tool B	5.25	6.00
Ingram & Bell Pfd.	98.00	102.00
Jenkins Bros. Com.	49.00	53.00
Lambton Golf Club	285.00	325.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% Pfd.	.75	....
London. C. Inv. $3.00 Pfd.	48.50	....
Do. A	41.00	....
London Life Insce.	207.00	225.00
Lord Simcoe Hotel A	1.75	2.75
Manufacturers Life	283.00	291.00
Monarch Life 40% Pd.	255.00	....
Mont. City Dist. Bk.	60.00	61.50
Morrow Screw (Div. $2.00)	37.00	39.00
National Life	300.00	350.00
Nat. Sewerpipe Units	14.00	17.00
Niag. Lower Arch Brdg.	65.00	72.00
Northern Telephone	4.15	4.50
Oakville Golf Club	20.00	30.00
Oakville Wood 6% Pfd.	89.00	95.00
Paramount Osh. Thea.	12.50	....
Park Lawn Cemetery	1.75	....
Phillips Electrical	11.25	....
Prairie Royalty Trust Un.	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.00	....
Do. Pfd.	44.00	48.00
Robin Jones Whitman Pfd.	22.00	24.00
Royal Oak Dairy B	3.00	....
Sincennes McNaughton L.	3.00	....
Skyway Drive-In Theatre	1.55	1.85
Sovereign Life 25% Pd.	90.00	....
Standard Fuel Common	2.50	....
Do. Pfd. $2.25	39.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	280.00	290.00
Surpass Petrochemicals	1.55	1.65
Teleflex Ltd.	16.00	....
Thorncliffe Park	5.50	6.00
Tor. & London Inv.	2.00	2.30
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	20.00	....
Universal Cooler pfd.	95.00	....
Waterloo Mfg.	7.25	8.25
Waterloo Trust	31.00	....
Western Assurance com.	140.00	150.00
Western Life	90.00	100.00
Wood Alexander 6% Pfd.	92.00	96.00

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma C. & H.B. R. com.	27.00	28.00
Calgary Power	50.00	51.00
Cons. Theatres A	6.50	7.50
Do. B	2.50	3.50
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	23.50	24.50
Guar. Co. of N. Amer.	430.00	450.00
Hart Battery Com.	8.00	10.00
Hudson's Bay Co. (new)	24.00	25.00
London Canadian A	40.00	....
Maritime Tel. & Tel.	19.50	21.00
Mtl. C. & Dist. Svgs. Bank	60.00	62.00
New Brunswick Tel.	15.00	16.00
N. S. Light & Power	16.00	17.00
Ont. & Que. R. 5% Cap. Stk.	120.00	....
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	16.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	37.00	39.00
Sun Life Assurance Co.	280.00	295.00

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.50	$17.50	$19.70
Hogs	22.50	22.50	24.25
Copper, lb.	.46	.46	.33
Sugar, raw, lb.	.0548	.0545	.0535
Coffee, lb.	.55½	.57	.50¼
Hides	.16	.16½	.12
Weekly Commodity Indices			
Dow Jones	150.02	151.87	163.40
U. S. Labor	112.2	112.1	110.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	116.4	116.8	116.3
W'sale (Jan.)	222.0	221.4	210.3
C. F'm Pro (Jan.)	196.7	197.1	206.5
U. S. (Dec.)	111.3	111.2	109.5
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

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Royalty
Alberta Minerals & Oils Ltd
604, 6th Avenue West
Calgary, Alberta

DIVIDEND NOTICES

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 30th day of April, 1956.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of May to Shareholders of record of the 30th day of March, 1956.

On the Common Stock, thirty cents (30c) per share, payable on the 14th day of May to Shareholders of record of the 13th day of April, 1956.

By Order of the Board.

L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
March 12th, 1956.

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 346

Notice is hereby given that a Dividend of forty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of March 31st, 1956 and that the same will be payable on and after Tuesday, the first day of May, 1956, at any of the offices of the Bank in Canada.

By order of the Board.

F. W. NICKS,
General Manager.

Halifax, N.S., March 6th, 1956.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 167

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on June 1st, 1956, to shareholders of record at the close of business May 1st, 1956.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, March 7th, 1956.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 37½c per share on the No Par Stock of Standard Paving & Materials Limited has been declared payable April 2nd, 1956, to Shareholders of record at the close of business on March 9th, 1956.

By Order of the Board.

JAMES CARNWATH,
Secretary.

Toronto, Ontario, March 2nd, 1956.

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

Dividend No. 12

Notice is hereby given that the regular quarterly dividend of 6c per share has been declared on the common shares of the Company to be payable on Friday, March 30th, to shareholders of record at the close of business on Friday, March 16th, 1956.

By Order of the Board.

W. T. GUNNING,
Secretary.

Welland, Ontario,
March 6, 1956.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1956, and will be paid on April 1st, 1956, to shareholders of record at the close of business March 16th, 1956.

The Stock Transfer Books of the Company will be closed from March 17th to March 31st, both dates inclusive, for the preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

Montreal,
March 7, 1956.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Seventy-Five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the Second day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1956.

And that a special Bonus Dividend on the paid-up Capital Stock of the Corporation of Forty Cents per share has also been declared, the same to be payable

- **10** Cents Monday, April 2nd, 1956, to Shareholders of record at the close of business on the 15th day of March, 1956.
- **10** Cents Tuesday, July 3rd, 1956, to Shareholders of record at the close of business on the 15th day of June, 1956.
- **10** Cents Monday, October 1st, 1956, to Shareholders of record at the close of business on the 14th day of September, 1956.
- **10** Cents Wednesday, January 2nd, 1957, to Shareholders of record at the close of business on the 14th day of December, 1956.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 18th, 1956.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 98
*1935 to date:												
High	825.3	1130.2	252.0	202.4	410.5	203.5	650.0	491.9	201.2	275.1	214.1	264.9
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955-56 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	168.9	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Nov.	766.5	1062.5	213.3	168.8	187.7	197.1	593.2	453.8	184.7	250.8	201.4	245.6
Dec.	763.8	1073.3	209.1	170.8	178.2	200.0	581.9	457.8	186.0	253.4	204.2	247.6
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
1955-56 Weekly Figures:												
Feb. 2 ..	724.5	1070.2	201.0	182.2	178.0	198.3	577.0	457.4	191.4	261.4	204.8	247.7
Feb. 9 ..	719.7	1070.3	220.5	180.3	173.3	196.6	579.2	461.6	190.7	262.4	203.3	247.2
Feb. 16 ..	722.0	1077.2	199.1	182.2	172.7	198.3	580.5	461.4	189.8	266.0	203.1	248.5
Feb. 23 ..	745.7	1091.4	196.4	185.8	172.1	195.9	579.3	475.8	190.6	266.6	205.1	252.4
Mar. 1 ..	753.1	1106.1	199.0	197.0	175.2	197.8	583.7	488.2	190.1	269.0	207.5	257.5
Mar. 8 ...	790.2	1130.2	200.2	202.4	175.0	198.9	597.4	491.9	192.7	270.1	209.9	264.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 12	467.02	87.89	240.41	146.25
Mar. 9	465.69	88.42	239.88	145.62
Mar. 8	461.52	88.01	235.67	143.11
Mar. 7	460.38	88.84	234.03	140.22
Mar. 6	461.29	88.47	233.30	136.56
Month Ago ..	440.40	87.63	219.61	126.93
Year Ago ...	381.37	83.99	163.90	103.67
1955-56 High	467.02	90.06	241.02	146.43
1955-56 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Mar. 12 ..	135.4	309.2	251.3	1510.69	80.84
Mar. 9 ...	135.1	308.0	250.3	1493.27	80.71
Mar. 8 ...	134.8	304.8	248.2	1476.76	81.19
Mar. 7 ...	134.5	303.1	246.9	1476.54	80.08
Mar. 6 ...	134.7	305.6	248.6	1470.23	79.96
Mon. Ago	134.1	289.9	238.0	1368.18	75.79
Year Ago	121.3	247.7	205.6	1156.65	67.49
1955-56 High ..	141.8	309.2	251.3	1510.69	84.03
1955-56 Low ...	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Mar. 12	500.24	166.84	67.47	177.52
Mar. 9	497.84	165.99	67.06	176.61
Mar. 8	492.36	164.24	66.73	174.87
Mar. 7	491.26	163.31	66.72	174.37
Mar. 6	491.41	164.10	66.04	174.61
Month Ago ..	467.17	155.27	65.05	166.51
Year Ago ..	391.36	142.52	62.17	146.59
1955-56 High .	500.24	167.83	67.47	177.52
1955-56 Low .	388.20	137.84	61.39	144.39

DIVIDEND NOTICES

YALE LEAD & ZINC MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NOTICE NO. 2

Notice is hereby given that an Interim Dividend of Two Cents per share has been declared by the Directors of the Company, payable in Canadian Funds on May 1, 1956, to Shareholders of Record at the close of business April 10, 1956.

By Order of the Board.

G. D. PATTISON,
Secretary-Treasurer.

Toronto, Ontario.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No 179

Notice is hereby given that dividend No. 179 of thirty-five cents (35c) per share for the quarter ending March 31, 1956, has been declared upon the shares of the Company, payable Tuesday, May 1, 1956, to shareholders of record at the close of business Friday, April 6, 1956.

By Order of the Board,

R. B. TAYLOR,
Secretary.

Hamilton, Canada, March 9, 1956.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 10

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30¢) per share on the outstanding Common Shares of the Company has been declared payable 16th April, 1956 to shareholders of record as at the close of business on 28th March, 1956.

The transfer books of the Company will not be closed.

By Order of the Board.

G. G. WOODWARD,
Secretary.

Vancouver, B.C.
1st March, 1956.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on April 1st, 1956, to shareholders of record at the close of business on March 16th, 1956.

By Order of the Board.

R. W. J. ANGUS,
Secretary.

Vancouver, March 7th, 1956.

WE GO ON FOREVER

THE EASTERN TRUST COMPANY

DIVIDEND NO. 220

Notice is hereby given that a quarterly dividend of 2½% (25c per share) has been declared on the paid-up Capital Stock of the Company (par value $10.00 per share), for the quarter ending March 31st, payable April 2nd, 1956, to shareholders of record as at the close of business March 20th, 1956.

By Order of the Board.

E. G. DEWLING,
Secretary.

INLAND CHEMICALS (CANADA) LTD.

PREFERRED SHARES DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a quarterly dividend of 15c per share on the outstanding preferred shares of the Company has been declared for the quarter ending March 31st, 1956, payable on the 1st day of April, 1956, to preferred shareholders of record at the close of business on the 15th day of March, 1956.

By Order of the Board.

COLIN C. CAMPBELL,
Secretary.

Edmonton, Alberta,
March 7th, 1956.

Dividend Notice

HUSKY OIL & REFINING LTD.

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half percent, for the three months ending March 31st, 1956, has been declared on the 6% Cumulative Redeemable Preference Shares of the Company, and will be payable on and after April 1st, 1956, to the holders of such Preference Shares of record at the close of business on March 15th, 1956.

By Order of the Board.

DAVID COWPER-SMITH,
Assistant Secretary.

Calgary, Alberta,
March 15th, 1956.

Foreign Exchange Rates

Noon Value in Canada
Week Ended March 9, 1956

	U.S. $	U.K. £
Mon.	99 14/16	2.79 15/16
Tue.	99 13/16	2.79 11/16
Wed.	99 14/16	2.79 15/16
Thu.	99 14/16	2.80 1/16
Fri.	99 14/16	2.80
Ave.	99 69/80	2.79 70/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Municipal Bonds

March 13, 1956

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton ..	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton ...	3	'67	92½	93½	3.70
Montreal ...	3	'70	88½	89½	3.95
Moose Jaw .	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93⅜	95⅜	3.70
Regina	3	'64	91½	93½	3.85
St. John, N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver .	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Winnipeg ..	3	'69	90½	92½	3.70
Windsor	3½	'75	87⅜	89⅜	4.25
Windsor	2½	'75	74½	76½	4.25

DIVIDEND NOTICES

JAMES B. CARTER LIMITED

DIVIDEND NOTICE

Notice is hereby given that a half yearly dividend of thirty cents per share, plus a participating dividend of thirty cents per share has been declared on the outstanding Class A shares of the Company, payable May 1, 1956, to the Shareholders on record at the close of business April 1, 1956.

A dividend of $1.00 per share has been declared on the outstanding Class B shares, payable May 1, 1956, to the shareholders of record at the close of business April 1, 1956.

By Order of the Board.

ERIC WILLIAMS,
Secretary.

Winnipeg, Manitoba,
March 9, 1956.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 106

Notice is hereby given that the regular quarterly dividend of Thirty-Seven and One-Half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable May 1st, 1956, to Shareholders of record at the close of business April 13th, 1956.

By Order of the Board.

A. B. LOCKLEY,
Secretary.

Toronto, March 12th, 1956.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

2nd April, 1956,

to shareholders of record on the books of the Company at the close of business 15th March, 1956.

By Order of the Board.

CHARLES J. PETTIT,
Manager.

March 8th, 1956.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE, COMPANY LIMITED, has been declared payable the 1st day of May, 1956, to Stockholders of record as of the 10th day of April, 1956.

Also a Quarterly Dividend of Thirty-seven and one-half (37½c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1956. Payable the 1st day of May, 1956, to Stockholders of record as of the 10th day of April, 1956.

By Order of the Board,

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.
March 7th, 1956.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND NO. 39

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31, 1956, payable April 20, 1956 to shareholders of record at the close of business on March 31, 1956.

By Order of the Board.

FRED HUNT, F.C.I.S.
Secretary.

These the Bluest Chips?

(Continued from page 41)

	Canada General	Cdn. Invest.	Investors Mutual	Scudder Fund	Total 4 Funds	Recent Price $	Market Value 4 Funds $	Chge. in Holdings (in No. of shares)
	No. of Shares							
RAILROADS								
CPR	50,700	42,000	12,575	....	105,275	32⅛	3,381,959	+15,000
							3,381,959	
RUBBER								
Goodyear of Can.	2,000	....	2,091	....	4,091	14.6	597,286	+855
							597,286	
STEEL & FABRICATORS								
Atlas Steels	....	....	....	5,000	5,000	17½	87,500	N.C.
Can. Iron Founds.	....	....	11,400	5,000	16,400	34½	565,800	+5,800
Cdn. Bronze	....	8,000	5,195	....	13,175	29	382,075	—1,455
Cdn. Vickers	....	....	....	6,725	6,725	32	215,200	+2,025
D. F'dries & Steel	17,510	....	52,274	8,800	78,584	29⅝	2,328,051	+25,844
Dom. Steel & Coal	....	....	11,980	....	11,980	19⅜	232,112	N.C.
Nat. Steel Car ..	....	....	5,025	....	5,025	31½	158,287	—1,400
Page-Hersey Tubes	4,075	16,000	4,680	....	24,755	77	1,906,135	+14,400
Russell Industries .	....	....	19,905	....	19,905	13⅝	271,205	N.C.
Steel Co. of Can.	24,210	50,000	24,420	17,000	115,630	61½	7,111,245	+20,975
Ont. Steel Prods.	....	....	....	6,200	6,200	24½	151,900	+6,200
Westeel Products .	6,725	10,000	9,400	....	26,125	20½	535,562	—1,500
							13,945,072	
TEXTILES								
Cdn. Celanese ..	3,375	20,000	4,830	....	28,205	19½	549,997	—200
Cosmos Imperial .	....	....	11,890	....	11,890	12	142,680	+3,000
Dom. Corset	....	....	5,100	....	5,100	11¾	59,925	N.C.
Dom. Textile	....	70,000	....	....	70,000	8⅜	586,250	+10,000
							1,338,852	
MISCELLANEOUS								
Argus Corp.	....	....	....	20,400	20,400	22¼	453,900	+20,400
Br. Am. Bank Note	....	....	4,955	....	4,955	30	148,650	+405
Consumers Glass .	....	4,000	4,529	....	8,529	31¼	266,531	+500
Dom. Glass	....	8,000	....	....	8,000	39	312,000	—2,975
Fam. Players Cdn.	....	25,000	12,700	....	37,700	20¾	782,275	N.C.
Imperial Tobacco .	....	50,000	7,775	....	57,775	11⅞	686,078	+3,000
Moore Corp. ...	....	....	18,200	....	18,200	41½	755,300	+5,470
Southam Co. ...	....	....	6,950	....	6,950	46	319,700	+1,065
							3,724,434	
PREFERRED STOCKS								
Abitibi P&P 4½%	....	2,500	17,355	....	19,855	25¼	501,338	N.C.
Alum. Co. 5¼%	....	....	5,860	....	5,860	104½	612,370	—4,000
Do. 4%	....	7,000	....	....	7,000	25½	178,500	N.C.
Do. 4½% ...	..	5,000	....	....	5,000	52¼	261,250	+5,000
Ang.-C. P&P $2.80	....	....	2,225	....	2,225	52¾	117,368	N.C.
Bathurst P. & P. A	....	....	9,290	....	9,290	64½	599,205	+2,375
B.C. Electric 4% .	1,000	....	....	....	1,000	95½	95,500	—140
Do. 4¼% ...	7,580	....	13,630	....	21,210	50	1,060,500	+21,210
Do. 4½% ...	11,200	....	6,475	....	17,675	51	901,425	+11,250
Do. 4¾% ...	....	....	2,310	....	2,310	105	242,550	N.C.
Do. 5%	....	....	3,550	....	3,550	52½	186,375	N.C.
B.C. Tele. 4½% .	700	....	....	....	700	103	72,100	N.C.
Do. 4¾% ...	600	....	....	....	600	103½	62,100	N.C.
Do. 4⅜% ...	4,500	....	....	....	4,500	100½	452,250	+4,500
Bur. Dry Docks A	....	....	7,690	....	7,690	8¼	63,442	N.C.
Bruck Mills A ...	....	....	3,025	....	3,025	13½	40,837	N.C.
Cdn. Brews. $1.25	20,000	....	6,585	4,000	30,585	31½	963,427	+30,585
C. Celanese $1.75	....	8,200	6,245	....	14,445	35¾	516,408	N.C.
C. Cement $1.30	....	....	10,108	....	10,108	31	313,348	—3,300
C. Safeway 4.40%	6,400	....	7,195	....	13,595	103	1,400,285	N.C.
C-I-L 7½%	....	1,535	....	....	1,535	94	144,290	N.C.
Cdn. Petrofina 6%	22,305	....	....	....	22,305	23½	524,167	+22,305
Calgary Pwr. 5%	....	....	950	....	950	104¾	99,512	N.C.
Dom. Glass 7% .	....	20,000	....	....	20,000	17	340,000	N.C.
D. Fd. & Stl 4½%	....	....	1,700	....	1,700	102	173,400	N.C.
D. Tar & Chem. $1	....	....	12,520	....	12,520	23	287,960	N.C.
Dom. Textile 7%	....	1,200	....	....	1,200	135	162,000	+30
D. Pont of C. 7½%	....	1,535	....	....	1,535	95	145,825	N.C.
Fed. Grain $1.40	....	....	5,250	....	5,250	30⅝	160,781	+1,250
Gatineau Pw. 5%	....	3,000	585	....	3,585	110½	396,142	N.C.
Do. 5½% ...	....	....	895	....	895	113½	101,582	+95
G'dyear of C. 4%	....	4,140	....	....	4,140	52½	217,350	N.C.
Hamilton Cot. 5%	....	....	....	....	....	....	....	—200
Howard Smith $2	....	2,000	....	....	2,000	50	100,000	N.C.
H. Owens 6.4% .	....	....	2,000	....	2,000	26¼	52,500	N.C.
Imp. Tobacco 4%	....	....	....	....	....	....	....	—11,750
Ind. Accep. 4½%	....	3,500	5,780	....	9,280	102¾	953,520	+9,280
Int. Met. Ind. A .	....	....	6,335	....	6,335	34½	218,557	N.C.
L. of Woods 7%	....	485	....	....	485	140	67,900	N.C.
L. St. Law. 4½%	10,000	....	....	....	10,000	26½	265,000	N.C.
Massey-H-F 4½%	3,580	....	10,000	....	13,580	103	1,398,740	+13,580
McL. McF.-P. 4½%	....	....	200	....	200	70	14,000	N.C.
McColl.-Front. 4%	1,000	1,100	....	....	2,100	99½	208,950	+100
H. Morgan 4¾%	....	1,130	2,500	....	3,630	104¼	378,427	N.C.
Moore Corp. 4% .	....	....	....	....	....	....	....	—1.150
Ogilvie Flour 7%	....	1,700	....	....	1,700	159	270,300	+410
Pembina Pipe 5%	2,000	....	....	....	2,000	52	104,000	N.C.
Pow. Corp. 4½%	2,655	....	....	....	2,655	52¼	138,723	+655
Royalite O. 5¼%	4,000	....	3,000	2,000	9,000	28	252,000	+5,000
Quebec Tele. 5%	15,000	....	....	....	15,000	19⅞	298,125	+15,000
Shaw. W.&P. 4%	....	8,000	....	....	8,000	49¼	394,000	+1,325
Do. 4½% ...	1,390	4,000	....	....	5,390	54¼	292,407	N.C.
§S. Can. Pow. 6%	....	....	451	....	451	140	63,140	+451
T. Pear. & C. 5%	....	....	8,500	....	8,500	10¾	91,375	+8,500
Traders Fin. 4½%	....	....	1,840	....	1,840	101¼	186,300	N.C.
United Corp. A .	....	....	1,570	....	1,570	30	47,100	+1,570
W. Grocers $1.40	5,000	....	....	....	5,000	33	165,000	+5,000
G. Weston 4½%	....	3,000	2,460	....	5,460	101½	554,190	N.C.
Zeller's Ltd. 4½%	1,325	5,000	5,915	....	12,240	51	624,240	+6,140
Do. 5%	....	....	....	....	....	....	......	—7,225
Do. 6%	....	....	....	....	....	....	......	—480
							18,532,081	
NON-CANADIAN STOCKS								
Air Reduction ...	....	....	....	2,100	....	....	78,855	+2,100
American Airlines	....	....	....	2,200	....	....	50,358	+2,200
Bk. of Amer. NT&S	....	....	....	7,300	....	....	294,117	+7,300
Bowater Paper ..	....	....	....	....	7,500	....	109,688	+7,500
Cerro de Pasco ..	....	....	....	....	20,000	....	1,165,000	+8,000
Chase Manhattan .	....	....	....	5,700	....	....	283,689	+5,700
Cont. Oil (Del.) .	....	....	4,000	....	....	....	404,000	+100
Courtaulds Ltd. ..	....	....	....	....	15,000	....	85,781	+15,000
Crown Zellerbach .	....	....	10,000	....	....	....	567,500	+3,000
De Beers Mines .	....	....	....	....	10,000	....	171,250	+10,100
E. I. du Pont ..	....	....	3,000	....	....	....	678,000	N.C.
First Bk. Stock .	....	....	....	4,900	....	....	178,458	+4,900
First Nat. City ..	....	....	....	4,250	....	....	264,520	+4,250
Gen. Electric	....	....	10,000	....	....	....	576,250	N.C.
GMC	....	....	50,000	....	....	....	2,250,000	+32,000
I.C.I	....	....	....	....	40,000	....	256,250	+40,000
Koppers Co.	....	....	....	1,100	....	....	58,311	1,100
N'thwest Bancroft	....	....	....	3,100	....	....	220,927	+3,100
O'okiep	....	....	....	....	1,000	....	94,875	+1,000
Peoples Thrift wts.	....	....	....	1,000	....	....	1,000	+1,000
Do. 6%	....	....	....	950	....	....	95,000	+950
Philips Incandes. .	....	....	....	....	1,500	....	1,446,750	+1,500
Phillips Pete	....	....	....	700	....	....	53,522	+700
Pure Oil	....	....	....	1,300	....	....	46,566	+1,300
Royal Dutch Pete .	....	....	....	....	22,000	....	1,875,500	14,500
Sogemines 6% pf.	....	....	....	....	17,000	....	250,750	+17,000
Stand. Oil (Cal.)	....	....	13,000	....	....	....	1,170,000	N.C.
Stand Oil (N.J.)	....	....	10,000	....	....	....	1,530,000	N.C.
Unilever NV	....	....	....	....	1,200	....	1,518,000	+400
Union Minière ..	....	....	....	....	2,000	....	277,000	+2,000
							16,050,917	

*Increase due partly to stock split 4 for 1 February, 1955.
§Increase due partly to 2 for 1 stock split in May, 1955.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

PROVINCIAL

Province of Manitoba—3½% debentures, due Mar. 15, 1978, $12,000,000. Issued Mar. 1, 1956. Sold at $97.91 to Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Bank of Canada and Canadian Bank of Commerce.

MUNICIPAL

School Commission of Town of St. Martin, Que. — 3½% and 4% debentures, due Mar. 1, 1957-61-76, $531,500. Issued Feb. 22, 1956. Sold at $98.69 to Cie de Valeurs en Placement Limited.

Town of Cote St. Luc, Que. — 3½% and 4% debentures, due Mar. 1, 1957-66-76, $1,304,000. Issued Feb. 27, 1956. Sold at $97.04 to Banque Canadienne Nationale, Credit-Quebec, Inc., and Grenier, Ruel & Co. Inc.

School Commission of Laval-des-Rapides, Que. — 3½% and 4% debentures, due Feb. 1, 1957-66-71, $185,000. Issued Feb. 27, 1956. Sold at $98.27 to Gaston Laurent, Inc., and Desjardins, Couture, Inc.

Town of St. Joseph-de-Sorel, Que. — 3½% debentures, due Mar. 1, 1957-76, $370,000. Issued Feb. 28, 1956. Sold at $98.84 to Gairdner & Co. Limited.

Township of Kingston, Ontario — [illegible] debentures, due Mar. 1, [illegible]. Issued Feb. 29, 1956. Sold at $100.31 to Gairdner & Co. Limited.

District of Surrey, B.C. — 4¼% and 4½% debentures, due Nov. 1, 1958-65-75, $500,000. Issued Feb. 29, 1956. Bought privately by **A. E. Ames & Co. Limited.**

County of Charlevoix-West, Que. — 4% debentures, due Oct. 1, 1956-65, $15,000. Issued Jan. 31, 1956. Sold directly at $100.00.

Parish of St. Armand West, Que. — 4½% debentures, due Jan. 1, 1957-71, $25,000. Issued Jan. 31, 1956. Sold directly at $100.00.

CORPORATE

Dominion Foundries and Steel, Limited. — 4⅜% sinking fund debentures, to mature Feb. 1, 1971, $15,000,000. Issued Mar. 8, 1956. Sold privately to A. E. Ames & Co. Limited and Dominion Securities Corpn. Limited.

Adelaide Properties (London) Limited — 6% sinking fund debentures, due Jan. 2, 1976, $275,000. Issued Jan. 31, 1956. Offered at $100.00 by Isard, Robertson and Co. Limited.

Bond Tenders

12 Noon, Mar. 15, 1956, Government of Canada Treasury Bills. Payable June 15, 1956, $115,000,000. Dated Mar. 16, 1956.

5 P.M., Mar. 20, 1956, Town of Stewiacke, N.S. — 4%, 1-10-year debentures, $20,000. Dated Mar. 1, 1956.

Investment Trusts

	Divd. pd. cents	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.14	5.59
All-Can. Div. Fund	6(17.25)	4.86	5.28
Balanced Mut.	3(15)	5.33	5.86
Can. Invest. Fund	8(34)	9.38	10.29
Canafund	(110)	36.43	38.25
Com'wealth Inter.	13(28)	8.07	8.87
Corporate Inv.	9(26)	8.84	9.60
Diversified Inc. Shs. B	(12)	4.25	4.60
Dom. Equity Inv.	(42)	14.75	15.07
Grouped Inc. (new)	....	3.98	4.35
Growth Oil & Gas	....	6.08	6.32
Inter-Amer.	....	10.84	11.98
Investors Mut.	7(30)	10.15	10.97
Leverage Fund	10(20)	5.94	6.52
Mut. Ac. F.	(23.53)	6.44	6.99
Mutual Income	6.3(23.42)	5.29	5.75
Resources of Can.	(6)	7.12	...
Sup'vised Amer.	(21)	6.24	6.30
Supervised Executive	....	35.91	37.27
Sup'vised Gr'th Fund	(4▪)	2.38	2.40
Sup'vised Inc. Fund	(22)	4.43	4.47
Timed Invest.	(20)	†5.45	*5.45
Trans-Can. A	(83)	29.55	...
Do. B	(96.6)	31.20	...
Do. C	(19)	6.35	6.75

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1956; total paid in 1955 in parentheses.
▪Plus stock divd.
♦Reinvested.

Government Bonds

March 13, 1956 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	99¼	99⅜
3	June 1960 ...	98⅜	98¾
3	Feb. 1962 ...	97⅜	98¼
3	Oct. 1963 ...	97⅜	98¼
3	Sept. 1966 ...	97½	98
3¼	June 1966 ...	99¼	100¼
3	Perpetual ...	†92¼	93¼
2¾	June 1968 ...	94½	95
3¾	Jan. 1975/78 .	104½	105½
3¼	June 1974/76	98¼	99¼
Can. Nat. Railways:			
3	Jan. 1959 ..	98⅜	99⅜
2¾	Jan. 1967 ..	94½	95½
3	Jan. 1966 ..	97½	98¼
2¾	Sept. 1969 ..	94½	95½
4¼	July 1957 ..	♦102	103
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪100⅜	102
4	Jan. 1962 ..	▪105¼	106⅜
Inc. Bank of Reconstruc. & Devel't.			
3¼	April 1965 ...	97½	98¼
3½	June 1969 ...	99⅜	100⅜
C'wealth of Australia:			
4	Nov. 1970 ...	100¼	101¼
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ..	♦96¼	97½
British Columbia:			
4¼	Jan. 1969 ..	♦113	114¼
3	Dec. 1960 ..	97⅜	98⅜
3	June 1964 ..	95½	96½
5	Sept. 1959 ..	♦105⅜	106⅜
B. C. Power Comm.:			
3	Oct. 1967 ..	95	96
Manitoba:			
4	Dec. 1957 ..	♦101¼	102¼
5	Dec. 1959 ..	♦106	106⅜
5¼	July 1958 ..	105	106¼
3	Oct. 1965 ..	95½	96½
4¼	Dec. 1956 ..	♦100⅜	101⅜
New Brunswick:			
4¼	Apr. 1961 ..	♦104⅜	105⅜
2¾	June 1966 ..	92	93
3¼	May 1957 ..	99½	100
3¼	Sept. 1965 ..	98¼	99¼
Nova Scotia:			
4¼	Nov. 1960 ..	♦104⅜	105⅜
5	Mar. 1960 ..	♦105⅜	107
3¼	June 1963/65	97½	98½
3	June 1956/58	98½	99½
2¾	June 1965/68	91½	92½
Ontario:			
2¾	Nov. 1965/69	90	91
4	June 1962 ..	♦106⅜	108
4½	Jan. 1962 ..	♦106⅜	107⅜
2¾	July 1967/78	90½	92
3	Nov. 1963/65	96½	97½
5	May 1959 ..	▪105½	106½
4	June 1969/72	102¼	103¼
Ont. Hydro Comm.:			
4	Aug. 1957 ..	▪101	101⅜
2¾	Oct. 1965/68	90	91½
3	Dec. 1963/65	96½	97½
3	Nov. 1967/69	94	95
3¼	May 1974/79	97⅜	98⅜
Prince Edward Island:			
3	Oct. 1965 ..	95	96
Quebec:			
4½	Aug. 1958 ...	101½	102½
4½	Jan. 1963 ...	105	106
3	Sept. 1962/64	96⅜	97⅜
Quebec Hydro Commission:			
3	Feb. 1969/73 .	93	94
3	Dec. 1958/60 .	98	99
3¼	May 1971/74 .	96¼	97¼
Saskatchewan:			
4	Nov. 1955/60	98⅜	100⅜
5	Aug. 1958 ..	102⅜	103⅜
4¼	Mar. 1960 ..	♦104¼	105¼
5	Dec. 1959 ..	♦106	106⅜
3	Mar. 1963 ..	95	96½
3¼	Nov. 1960/62	97	99½
3⅜	Oct. 1962/65	98½	100½
Newfoundland:			
4¾	July 1964 ..	104	105

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Grain Prices

Winnipeg Futures

Week to March 12, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Mar. 12
		Oats—			
.81	.67	May	.80¼	.78¼	.80¼
.75¼	.68	July	.75¼	.73⅜	.75¼
.72⅜	.69½	Oct.	.72¼	.71¼	.71⅜
		Barley—			
1.10¼	.80⅜	May	1.10¼	1.06¼	1.10⅜
1.04¼	.93⅜	July	1.04¼	1.00⅜	1.04¼
1.00¼	.94⅜	Oct.	1.00¼	.98¼	1.00¼
		Rye—			
1.25½	.87½	May	1.24⅜	1.20	1.22½
1.19¼	.96⅜	July	1.17⅜	1.14⅜	1.16¼
1.17¼	1.05⅜	Oct.	1.14¼	1.11⅜	1.13
		Flax—			
4.39	2.69⅜	May	4.22⅜	4.11¼	4.12
4.25⅜	2.83	July	4.09½	3.99½	4.00⅜
3.52	3.19	Oct.	3.42	3.36	3.38¼

Winnipeg Cash

	For Week Mar. 12 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86	.84⅜	.86⅜	.85
3 C. W.	.79¼	.77⅜	.83⅜	.82
Barley—				
1 Feed	1.09⅜	1.06⅜	1.05⅜	1.04⅜
2 Feed	1.09¼	1.06	1.05¼	1.03⅜
1 Malt	1.18⅜	1.15¼	1.14⅜	1.13⅜
Rye—				
1 C. W.	1.23⅜	1.17⅜	1.25¼	1.21⅜
2 C. W.	1.23¼	1.17⅜	1.25½	1.21⅜

Chicago Futures

Week to March 12, 1956

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Mar. 12
		Wheat—			
2.23½	1.88⅜	Mar.	2.23½	2.17½	2.23⅜
2.19⅜	1.90	May	2.19⅜	2.14¼	2.18⅜
2.03¼	1.74⅜	July	1.99⅜	1.96	1.97⅜
2.05⅜	1.87½	Sept. ...	2.01¼	1.97	1.99⅜
2.09	1.99⅜	Dec.	2.05	2.01¼	2.03
		Corn—			
1.47⅜	1.26	Mar.	1.31¼	1.29⅜	1.31⅜
1.49⅜	1.30¼	May	1.34⅜	1.33½	1.34⅜
1.49½	1.33½	July	1.38½	1.37	1.38¼
1.40⅜	1.30½	Sept. ...	1.39¼	1.37	1.38¼
1.36⅜	1.31	Dec.	1.34¼	1.31⅜	1.33¼
		Oats—			
.69½	.58¼	Mar.	.62⅜	.60¼	.61⅜
.70¼	.61⅜	May	.63¼	.62¼	.62⅜
.67⅜	.61⅜	July	.64¼	.63	63
.66¼	.63	Sept. ...	.65⅜	.64¼	.64⅜
.67⅜	.64¼	Dec.	.66⅜	.66	.66¼
		Rye—			
1.34¼	1.00	Mar.	1.32¼	1.29¼	1.30¼
1.32⅜	1.01⅜	May	1.30¼	1.25	1.28¼
1.26⅜	1.08	July	1.23	1.19	1.21½
1.29½	1.07½	Sept. ...	1.22⅜	1.19	1.21¼
		Soybeans—(new contracts)			
		Mar.	2.63¼	2.57⅜	2.61
		May	2.66¼	2.61⅜	2.65⅜
		July	2.67⅜	2.62¼	2.66⅜
		Sept.	2.46¼	2.43¼	2.45¼
		Nov.	2,38¼	2.36¼	2.37¼

Chicago Cash

	For Week Mar. 12 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.33¼	1.32¼	1.28	1.28
Oats—				
1 H. W.	.67¼	.67¼	.66¼	.65¼

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MINING INVESTMENTS

Should Allow Uranium Mine Added Processing—LaBine

In a submission to the Gordon Commission on Canada's Economic Prospects, Gilbert A. LaBine, president of Gunnar Mines, claims that the private uranium mining industry should be permitted to process uranium beyond the concentrate or precipitate stage.

"Private industry should be permitted to refine its precipitate to the metal oxide stage, if not the metal itself, as is the policy in the U. S.," LaBine declared.

"We have been told that the cost of uranium may determine the market," he continued. "Open competition in all phases of production will provide the incentive to lower costs."

There have been reports in financial circles recently that at least one large U. S. chemical company would be interested in teaming up with a Canadian company, possibly in the Bancroft area, to turn out a uranium chemical derivative. Any such development would require the change advocated by Mr. LaBine.

Mr. LaBine also urged the lifting of the veil of secrecy on the uranium business and for "best endeavors" towards having one price for uranium precipitate.

"It is becoming obvious to those closely connected with the uranium industry that there will be a continuing market for uranium after the completion of the uranium contracts in March, 1962, and the sooner the restrictions are lifted on the sale of uranium, the more rapid will be the transition of the uranium industry from one dependent upon military requirements to one which will play a vital part in the generation of power throughout the world," Mr. LaBine said.

* * *

Discrimination Here?

Mr. LaBine claims that the Dominion-Provincial tax agreements discriminate against uranium mining from a tax standpoint.

Since no provision was made for production of uranium under the agreements, provincial royalty is payable on 85% of net income of Gunnar with only 15% from production considered income from processing operations.

"In the case of the nickel-copper industry, the tax agreements provide that not over 60% of the net income will be subject to provincial royalty and in the case of some mines, only 35% of net income is subject to provincial r[illegible]

As the provinces do not recognize interest on funded debt as income, provincial royalty may be payable on over 100% of net income, Mr. LaBine pointed out.

* * *

Problems of the North

With an estimated 160,000 tons of freight to be moved by water route into Beaverlodge this year against 68,000 tons last year, Mr. LaBine stressed the great danger that inadequate shipping facilities might seriously disrupt uranium mining operations.

"Last year Gunnar Mines Ltd. had a taste of what might happen to its operation when vital supplies of sulphur and oil were frozen in at Waterways," Mr. LaBine said. "A reduction of one-third in operating supplies due to adverse conditions would shut down the company's operation for six months. . . . There is no doubt in my mind that the Athabasca system is a transportation route of major consequence and that matters of aids to navigation, dredging and water level control should be embarked upon so there would be no interruption, day or night, in travel on any section of the transportation route."

Tax incentives were recommended to assist development of hydro-electric resources in the Beaverlodge area and a gas transmission line was seen as a possible alternative to development of hydro-electric power possibilities. Mr. LaBine hit at poor communication facilities at present available in the Beaverlodge area and made suggestions for their improvement.

Mindamar Closes As No Ore Located

As exploration and prospecting efforts at the Stirling, N.S., mine of Mindamar Metals Corp. have failed to reveal additional ore deposits, plans are proceeding to close down the $3 million plant including the mill which turned out $2,430,000 of revenue in 1954.

The mine has employed 160 men.

Mindamar, which is controlled by Dome Exploration (Canada), a subsidiary of Dome Mines, is carrying forward exploration on its related concession. The company has the right to acquire licenses and leases in 91 sq. miles surrounding the productive property. Should payable ore be found, the mill could be moved.

Coulee-Headway Drill at Oka Expanding Research Plans

Active diamond drilling has been resumed on the Oka area columbium deposit of Coulee Lead & Zinc and Headway Red Lake while the management is broadening the scope of research work.

Objective of the latest drilling program is to intersect the ore zone at a vertical depth of 1,000 ft. and to investigate the southerly extension of the main north ore zone. It will be recalled that earlier diamond drilling indicated 15 million tons of ore to a depth of 500 ft. averaging 0.39% columbium pentoxide, 0.02% U_3O_8, 0.01% thorium and 0.3% cerium oxide.

If drilling is successful in establishing the downward extension of the ore zone unchanged at the 1,000-ft. horizon, ore tonnage would presumably be doubled.

Possibilities for increased tonnages laterally are also regarded as favorable. Previous drilling only tested a 1,200-ft. length of a 10,000-ft. long anomaly area and officials are anxious to learn the ore-making potential of this additional ground.

Two drills are to be used in the program which started last week and a third may be added. Some drilling is also planned using N-x core—about 2⅛ in. in diameter—to secure a large representative sample for ore-testing purposes.

It is pointed out that beyond the 15 million tons of ore estimated, extensive other parallel columbium intersections have been secured. If a heavy-media separation process proves applicable, a much larger tonnage might be inferred.

Battelle Memorial Institute of Columbus, Ohio, has been retained for research on beneficiation and chemical processing. Management also is considering more advanced research dealing with the feasability of going into columbium metal production.

Surveys made by the Coulee-Headway team have indicated a large potential market for columbium metal if it could be made available in satisfactory supply and at a reasonable cost.

Trans-Can. Signs With Home Oil

A contract for the purchase of approximately 25 million cu. ft. of natural gas daily has been signed by Trans-Canada Pipe Lines with Home Oil Co., Calgary.

The gas will be obtained from acreage of Home Oil and United Oils in the Nevis and Atlee-Buffalo fields in Alberta. This contract further strengthens Trans-Canada's gas supply picture to the point where only a minor portion of company's requirements now need be obtained to supply present market commitments.

Home Oil is one of the pioneer Alberta independent exploration and producing companies. The company has further large proven gas reserves available to the pipeline as the markets develop.

This latest contract is in addition to recently signed contract with California-Standard Co. under which Trans-Canada is guaranteed 100 million cu. ft. daily.

Nama Creek Shaft Program Getting Into Full Swing

Shaft sinking plans are going ahead at the McKirdy (Beardmore), Ont., lithium property of Nama Creek Mines. While there has been no official announcement on marketing plans, it is believed that the decision to go ahead reflects confidence that the company will be able to dispose of anticipated production on satisfactory terms.

Design of mining plant and facilities is of the order which would permit mining and treatment of 1,000 tons of ore daily.

Collar of the shaft is ready to be poured and steel was expected to reach the property by midweek.

Forms for foundations for the hoist, compressor and mining plant have been almost completed. Cookery and bunk house are already up, a water line is being dug.

Several deep drill holes, put down subsequent to the decision to sink a shaft, showed ore extending to below the 1,000-ft. horizon. The big shaft has the 750-ft. horizon as its first objective.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

LEITCH GOLD MINES 1955 net profit of $220,141 or 7.6 cents a share was only slightly below the 8.1 cents of the preceding year, though no cost-aid was received. In 1954, $128,052 was received from this source.

Ore reserves almost doubled to 157,903 tons of $26.11 grade — close to four years' supply — reflecting opening of new deep levels.

Working capital, taking securities at market value, rose to $1,016,489. An increase in market value of investments from $151,143 to $343,357 reflects the fact that a market value was established for Pacific Western Airlines in which 50,000 shares are held and an improved value of Highland-Bell holdings. The latter reflects favorable ore developments on that company's 2,900 level.

Trico Explorations to which Leitch, Barymin and Highland-Bell each subscribed $24,750, staked an iron property in Northern Ontario and some claims in New Brunswick last year. Additional work will be required to determine their value.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Bullion prod.	$1,221,998	$1,145,319
Less: Oper. exp.	892,360	895,096
Net oper. earn.	329,638	250,223
Add: Sund. rev.	12,317	10,731
Est. Cost-Aid rec.	......	129,141
Total net earns.	341,955	390,095
Less: Deprec.	45,372	47,044
Outside explor.	1,442	4,941
Res. for taxes	75,000	100,900
Net profit	220,141	237,210
Less: Dividends	174,750	58,250
Surplus for year	45,391	178,960
Earned per Share	$0.076	$0.081
Paid	0.06	0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$597,452	$423,842
Accts. rec.	11,371	7,996
Est. Cost-Aid rec.	23,434	129,141
Invest. at cost*	135,851	151,751
Mat. & supplies	126,680	137,612
Total curr. assets	894,788	850,342
Prep. & misc. items	16,850	12,678
Other invests., cost	30,459	54,314
Timber rights	203	663
Mining props.	271,336	271,336
Plant & bldgs.▲	253,818	270,281
Total assets	1,467,454	1,459,614
Accts., etc., pay.	58,677	55,877
Taxes payable	35,476	72,931
Total curr. liabs.	94,153	128,808
Capital stock	545,505	545,505
Earned surplus	827,796	785,301
▲After depr. of	899,627	859,638
*Market value	351,172	159,205
Working capital	800,635	721,534

OPERATING STATISTICS

	1955	1954
Tons milled	41,133	39,206
Average recovery	$29.71	$29.21
Ore reserves, tons	157,903	83,488
Grade ($35 gold)	$26.11	$26.36

PAMOUR PORCUPINE MINES reports a 1955 net profit of $31,944 or 0.64 cents a share as compared with 3.56 cents in 1954. Loss from mining operations, after crediting 7.83 cents a share for cost-aid, was 1.54 cents a share but this was more than offset by the 2.18 cents a share of investment income.

"It is obvious that the mine will have to close unless E.G.M.A. (cost-aid) is extended and your directors trust that the Government will very soon announce a further extension, so that definite plans may be made," President J. Y. Murdoch states.

In spite of increasing costs, the management was able to maintain costs at $3.36 a ton. Dilution reduced average grade of ore to 0.09 oz. gold. Ore reserves rose 154,000 tons and at the end of the year amounted to 1,618,811 tons averaging 0.101 oz. gold per ton.

A total of 1,305 ft. of advance was in ore averaging 0.12 oz. gold per ton over an average exposed width of 7.3 ft. Development for preparation of new stopes was carried on in eight west end and nine east end ore areas.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Metal recoveries	$1,809,202	$1,906,418
Less: Oper. exps.	2,138,799	2,052,158
Operating loss	329,597	*145,740
Add: Cost-Aid	391,596	391,654
Other income (net)	109,159	102,880
Net earnings	171,158	348,794
Less: Depreciation	40,752	38,814
Dev. exp. w/o	98,462	127,000
Taxes	......	4,897
Net profit	31,944	178,083
Less: Dividends	......	150,000
Surplus for year	31,944	28,083
Earned per Share	$0.006	$0.036
Paid	nil	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$369,222	$466,235
Accts. rec.	44,743	27,644
Cost-Aid assist.	155,000	160,000
Stores, bk. val.	366,269	385,121
Total curr. assets	935,234	1,039,000
Mkt. secs.*	3,220,555	2,986,565
Prep. & def. chgs.	12,572	15,623
Def. dev. exp.	......	98,462
Mine property	162,823	162,823
Plant & equip.▲	171,201	188,293
Total assets	4,502,385	4,490,766
Total curr. liab.	206,117	226,442
Capital stock	1,387,500	1,387,500
Earned surplus	2,908,768	2,876,824
▲After depr. of	2,115,093	2,082,497
*Market value	3,631,000	3,112,300
Working capital‡	729,117	812,558

‡Not including investments.

OPERATING STATISTICS

	1955	1954
Tons milled	635,984	637,012
Average recovery	$2.84	$2.99
Ore reserves, tons	1,618,811	1,464,265
Grade ($35 gold)	$3.54	$3.57

HALLNOR MINES' earnings for 1955 of 22.98 cents a share slightly exceeded the 22.62 cents of 1954. Tonnage, grade and average price received for gold were all slightly higher than in the previous year and sufficient to more than offset higher costs of production and loss of assistance under the Emergency Gold Mining Assistance Act.

Tonnage of ore milled exceeded tonnage of new ore found by about 69,000 tons which reduced reserves to 299,306 tons of 0.40 oz. cut grade. A total of 123,510 tons of ore was milled last year.

Of new ore found during the year, 77.5% was attributable to greater mining widths than estimated in the upper mine.

After crosscutting is completed to the zone of irregular values in the lavas north of the shaft at the 21st and 22nd levels, drifts will be carried west to explore the projected downward extension of "11" vein.

Hallnor has purchased 20,136 shares of Geco at $10 a share and is committed to purchase a further 4,864 shares and to advance funds, estimated not to exceed $200,000, to bring the mine into production.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Metal recoveries	$1,681,520	$1,487,273
Inc. from invests.	116,785	126,385
Cost-Aid rec.	......	80,000
Total revenue	1,798,305	1,693,658
Less: Oper. exps.	1,113,492	1,067,119
Oper. profit	684,813	626,539
Less: Depreciation	14,575	11,087
Taxes	160,800	182,009
Shaft-sinking w/o	76,683	......
Add: Prof., invest. sale	26,850	18,397
Net profit	459,605	452,340
Less: Dividends	400,000	400,000
Surplus for year	59,605	52,340
Earnings per Share	$0.23	$0.23
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & bullion	$258,644	$432,162
Accts., etc., rec.	52,773	52,055
Cost-Aid assist.	......	80,000
Stores	254,214	262,682
Total curr. assets	565,631	826,899
Mkt. secs., cost*	3,099,382	2,882,582
Prep. & def. chgs.	2,376	5,745
Mining properties	362,500	362,500
Plant & equip.▲	54,107	26,485
Total assets	4,083,996	4,104,211
Accts., etc., pay.	113,448	133,268
Taxes payable	95,000	155,000
Total curr. liabs.	208,448	288,268
Capital stock	2,000,000	2,000,000
Less: Disc. on shs.	662,500	662,500
Earned surplus	2,538,048	2,478,443
▲After depr. of	1,188,945	1,174,370
*Market value	3,617,000	3,276,498
Working capital‡	357,183	538,631

‡Not including investments.

OPERATING STATISTICS

	1955	1954
Tons milled	134,922	119,630
Average recovery	$12.46	$12.43
Ore reserves, tons	299,306	368,603
Grade ($35 gold)	$14.00	$14.00

MACKENO MINES reports a net loss of $95,838 for the period Oct. 1, 1954 to Jan. 31, 1955, and net capitalized expenditures of $404,835 for Feb. 1, 1955 to Sept. 30, 1955. Milling was resumed Sept. 15, 1955, with 15,750 tons of 50 oz. silver ore available but full production again could not be maintained while carrying on necessary development. Balance sheet as at Sept. 30, 1955, showed $130,997 current assets against $452,628 current liabilities including $331,058 owing to Yukeno Mines. After an increase in authorized capital from five million to 7.5 million shares, $180,000 of new funds were raised for development. A new level off the winze (400) developed ore and present objective is to establish another level off the winze and to explore favorable formation to the south on the first level.

Que. Chibougamau Will Sink Shaft

President Philip M. Malouf says that Quebec Chibougamau Goldfields has let a contract to Patrick Harrison & Co. of Noranda, for sinking of a three-compartment shaft to a depth of 1,000 ft. on its Dore Lake property adjoining Campbell Chibougamau and Copper Cliff Consolidated.

A contract for 4,000 ft. of lateral work was also included in the arrangements with the Harrison company. Plant and equipment is now en route to the property. Shaft sinking is to commence as early as possible.

VAUZE DUFAULT MINES has called a special meeting of shareholders for March 23. If proposed reorganization is approved, Consolidated Zinc Corp. of Canada will undertake exploration of the company's property under an agreement which calls for expenditure of $1 million if all options are exercised.

Keymet Closes 'Temporarily'

Anacon Lead Mines will close down operations at Keymet as soon as broken ore is milled. To keep operating would require further substantial development.

Due to the large capital expenditures involved in placing Chibougamau Explorers in production and advancing the New Larder "U" project, it was felt that no heavy capital expenditure should be made at Keymet which showed a $12,000 operating profit in January.

The entire crew will be shifted to the Sturgeon River Mines project of the Boylen interests.

The Keymet mill and plant are to be kept intact, it is stated, so that production can be resumed at a later date.

GEO-SCIENTIFIC
PROSPECTORS LIMITED

Issued — 1,513,910 shares

TEMAGAMI
- Geo-Scientific holds 645,000 shares of Temagami Mining Co. with a current value of approximately $5,000,000.00.
- Increases in the price of copper over the past year have added an additional $80.00 per ton to the value of Temagami's direct-shipping high grade copper ore.

INMONT COPPER
- Geo-Scientific holds 910,000 shares of Inmont Copper Mines currently selling around 30c.
- Inmont has three properties in Northwestern Quebec, (1) in the Normetal area, (2) in the Duvan area, and (3) in the Noranda area (the old "Robb-Montbray" high grade copper-gold property).
- The most recent hole in the current drilling programme on the "Robb-Montbray" intersected 130 feet of copper mineralization with 17 feet running 1.08% copper, and 3.2 feet running 3.77% copper and 0.15 oz. of gold.
- Extensive sulphide and gossan occur together with heavy alteration of the Noranda type on the Inmont Copper No. 3 property.

EMERALD
- Geo-Scientific holds property strategically located in the Emerald anomaly area, one of the largest magnetic anomalies discovered to date. Geo-Scientific has also optioned some claims held by ABEX in this section.
- Geo-Scientific's consultants, who located the Temagami orebodies by geophysical methods, have recommended deep drilling of the Emerald properties.

NEW BRUNSWICK
- Electrical anomalies located in an aeromagnetic anomaly area are to be drilled this spring.
- Indications of lead and zinc were obtained in a geo-chemical survey of the geo-electrical anomaly zones.

KAMISKOTIA
- Geo-Scientific holds interests in several properties in the Kamiskotia copper-zinc area.

MATACHEWAN
- Diamond Drilling is planned to test geo-electrical anomalies on the Company's properties in the Matachewan area.

NEW FLYING
- Geo-Scientific has an interest in airborne geophysical surveys now in progress over a potential base-metal producing area.

CARRIBEAN
- Geo-Scientific is negotiating for an interest in base-metal properties in the Carribean region.

OFFICERS AND DIRECTORS

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C. M. JEPHCOTT, *Vice-President and Director*
D. R. MICHENER, *Secretary*
GILBERT A. DOE, *Treasurer*
R. J. BRECKENRIDGE, *Director*
A. FREAKES, *Director*
GEORGE JENNISON, *Director*
D. A. PERIGOE, *Director*
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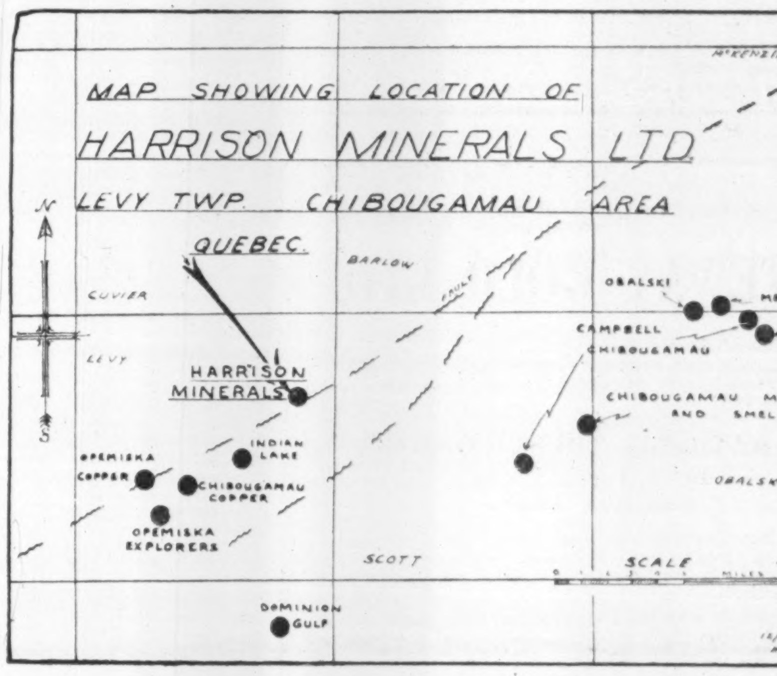
GEO-SCIENTIFIC PROSPECTORS LIMITED
Suite 306 TORONTO 25 Adelaide Street West

For Informational Purposes

HARRISON MINERALS
LIMITED
(Traded on the Toronto Stock Exchange)

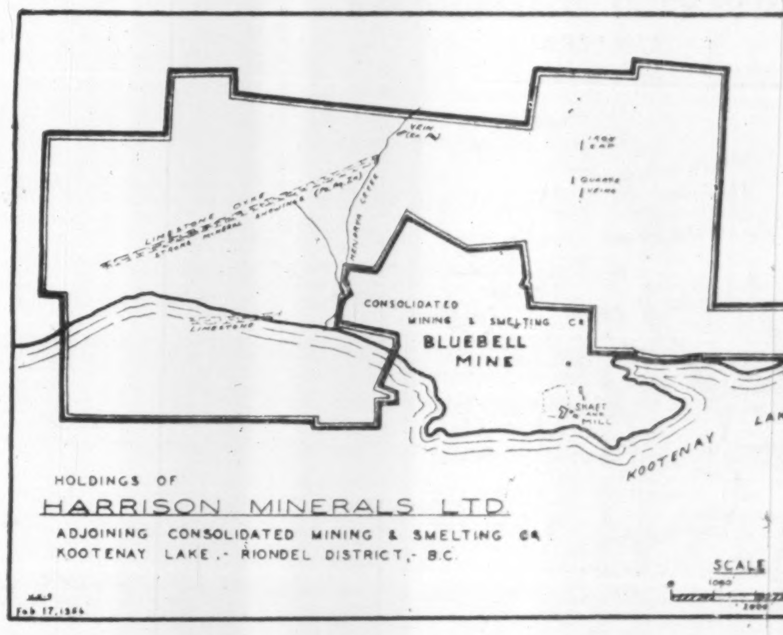
TO INTENSIFY MINING PROGRAMS
IN CHIBOUGAMAU AND BRITISH COLUMBIA



IN CHIBOUGAMAU . . . AWAIT GEOPHYSICAL RESULTS

Strategically located in Levy township, in Quebec's spectacular, news-making Chibougamau camp, Harrison Minerals Limited is in the same general area as Opemiska Copper (first Chibougamau producer) and other outstanding developments.

Results of a geophysical survey, recently completed, are now being correlated and should be available shortly . . . at which time plans for future development and diamond drilling will be announced.


CONSOLIDATED MINING & SMELTING CO
BLUEBELL MINE
KOOTENAY LAKE
HOLDINGS OF
HARRISON MINERALS LTD.
ADJOINING CONSOLIDATED MINING & SMELTING CO
KOOTENAY LAKE .- RIONDEL DISTRICT,- B.C.
SCALE
Feb 17, 1956

IN BRITISH COLUMBIA —
DRILLING TO START IMMEDIATELY

Adjoining on three sides the producing Consolidated Smelters "Bluebell" mine, the large Harrison Minerals property shows promise of picking up or duplicating the rich Bluebell ore structures . . . ore structures which are reported to have yielded a net profit of *two million dollars* during the very first year of production.

Diamond drilling operations on the favorably-located, well-mineralized Harrison claims are scheduled to start immediately the diamond drills — now en route — reach the property. In view of the known mineral occurrences, drilling results should be available quickly.

OTHER WELL-LOCATED PROPERTIES

Although Harrison Minerals is concentrating immediate work on the Chibougamau and British Columbia properties, the company's well-located properties in other mining areas are not being overlooked. Among these, are claim groups in Blind River, Temagami, Cobalt and elsewhere. The Harrison treasury is adequately financed for large-scale operations with more than $400,000 now in the treasury.

In view of Harrison's accelerating exploration and development programs, unregistered shareholders are advised to forward certificates to the Prudential Trust Company, 217 Bay Street, Toronto, Canada, for registration into the names of the proper owners. This will ensure that future progress reports will reach you promptly.

HARRISON MINERALS LIMITED
145 YONGE STREET — TORONTO, CANADA

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W. M. Cummings, President
330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy." Re-vised.
2. Locality map of: ☐ New Brunswick ☐ Blind River ☐ Marian River (Check name of mining camp.)
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....
Address ....
Province .... Phone ....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.
Monpre Uranium Exploration Limited is a speculative security.

Notice to the Unregistered Shareholders of

GATEWAY GOLD LTD.

Unregistered shareholders in possession of Certificates NOT in their own names are requested by the Board of Directors to send the certificates to the company's Transfer Agent

The NATIONAL TRUST COMPANY
10072 Jasper Avenue
Edmonton, Alberta

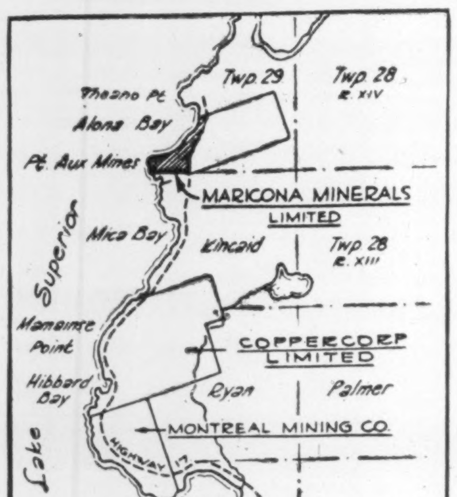
for registration into their own names. An important announcement is about to be released concerning our land spread in the New Granite Wash oil discovery area, Alberta.

If you comply with the above request your name will be included on the company's records and you will receive the complete details.

GATEWAY GOLD LTD.
9616 — 101A Avenue **Edmonton, Alberta**

For Informational Purposes

MARICONA MINERALS
LIMITED



The following are some of the detailed average assays encountered in drilling to date according to a report on the property dated Feb. 4, 1956, by A. S. Bayne, B.Sc., P.Eng., Consulting Engineer. Drilling will continue to outline the extent of the ore. New financing has been arranged amounting to $275,000 if and when options are completed.

Hole No.	Footage	Core Length	% Copper	*Value Per Ton
D-10	324' -327.5'	3.5'	5.76	$53.00
	324' -329'	5'	4.08	37.50
	320' -335'	15'	1.39	12.79
	315' -335'	20'	1.05	9.65
D-12	87.5'- 97.5'	10'	1.59	14.63
D-15	140' -143.5'	3.5'	1.60	14.72
D-16	270.5'-274'	3.5'	1.71	15.73
D-17	149' -155'	6'	1.23	11.32
D-18	105' -120'	15'	1.13	10.40
D-21	181' -186.5'	5.5'	1.40	12.88
D-25	184' -196.5'	12'	1.29	11.87
D-29	98' -110'	12'	1.24	11.41
D-37	294' -305'	11'	1.02	9.38

*Value/Ton at 46c/lb.

Maricona Minerals Limited
100 Adelaide St. West, Toronto

Copper Supply Continues Very Tight As TSE Issues Take "Breather" in Big Mart

By GORDON M. GRANT

How long will the copper "squeeze" last?

Will 53c a lb. copper in London and 53c U. S. smelter copper be enough to cause a further lift in the U. S. 46c a lb. producers' price?

Will there be further strikes somewhere in the world at copper mines, smelters or refineries in 1956?

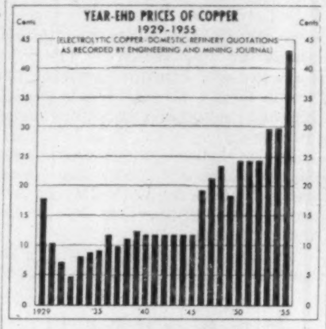
The answers to these questions will probably determine in large part if the big bull market in copper issues will taper off or continue its upswing.

So far there have been very few signs but that copper will continue in short supply.

There have been persistent but unconfirmed rumors that once again producers would lift their price above the basic 46c level in the U. S. due to a request by Chile to the U. S. Lack of confirmation may have been partly responsible for the contraction of copper stock trading Tuesday.

Strikes Hold Key

It appears likely that strikes—or the lack of strikes—will be a big factor in determining copper prices this year. From the short-term standpoint, copper appears in quite short supply; customers are, booking orders as far ahead as August. Steel production has taken a new upturn in the U. S. and is close to 100% of capacity again. Thus demand for copper is probably running very close to record levels.



The decline in motor car production has not made any significant change in the over-all copper picture, it appears.

The fact appears to be that copper demand in the world has been growing at a pace which producing interests have difficulty in meeting. Take the situation in 1955.

Some 155,000 tons of copper were lost to the world in 1955 due to strikes; about 45,000 tons in the first half and about 110,000 tons in the second half. Nevertheless free world production of 2,614,000 tons represented a new peacetime record and exceeded the previous year by about 256,000 tons.

Without strikes, the 1956 picture might suggest an easier tone. New and expanded production is expected to increase world output by about 200,000 tons in 1956. Moreover, under strike-free conditions, approximately 155,000 tons of copper which were lost by strikes last year would presumably be available.

This quantity of copper would come fairly close to equating supply and demand, it has been suggested. But during the last two years, one copper strike has followed another and the point has been reached where no one wants to say there won't be more strikes.

It has been claimed that world-wide inflation has been the prime factor behind strikes in copper-producing industries. So far United Kingdom efforts to cut down home consumption by creating more expensive money appears to have had no effect whatever in creating lower metal prices. A favorable inflow of funds, however, has been achieved.

In the U. S., Eliot Janeway the self-styled "heretic" business economist, who predicted 50c copper, has recently made this declaration: "I expect copper to stay up and go higher, and I expect the (steel) scrap situation to survive the spring market weariness clearly ahead for it." . . . "If I am right, as I greatly fear I am going to be, 1956 business activity will improve sufficiently after Labor Day to make business worse: worse because costs resulting from inflation will again be rising faster — very much faster — than revenues resulting from recovery."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

INTERNATIONAL NICKEL CO. achieved the largest production and earnings of its history in 1955.

These were highlights:

—Net profit of $91,566,566 equivalent to $6.15 a common share compared with $65,295,186 and $4.34 a share a year earlier.

—Working capital up $27.5 millions to $238.9 millions after distributing over $54 millions ($3.75 a share) in dividends on common stock.

—Record nickel deliveries of 290 million lb., 8 million lb. over the previous year. (An additional 10.4 million lb. of nickel was made available to industry through treatment of material from other producers).

—Copper deliveries up 10 million lb. at 263 million lb.

—Ore reserves a new record at 262.4 millions tons with a content of 7,897,830 tons of nickel-copper after treatment of 14,247,591 tons of ore during the year.

—Completion of the new plant for production of high grade iron ore in January, 1956.

"The high price which prevailed for copper was the largest single factor contributing to the gain in the company's net earnings," officials report. Prices of certain other products, including nickel, were higher during the year and contributed to the improved result.

The year 1955 was the sixth successive year in which facilities for producing primary metals were operated at capacity and the company is again operating at capacity this year.

Efforts were intensified to provide peacetime markets capable of absorbing the enlarged nickel output of the free world when Government stockpile programs were filled and defense orders slacken. However, nickel demand is expected to continue at high levels during 1956 with output finding a ready market. A continued heavy demand is also stated to be indicated for copper, platinum metals and other products.

The new $19 millions iron ore plant which was started in 1953 and completed this January, made its first shipment of sintered pellets of iron ore to Algoma Steel in February. In full operation, the unit will turn out 250,000 tons of iron ore per year from 1,000 tons of pyrrhotite handled daily.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1955 $	1954 $
Net sales	416,323,632	352,273,825
Less: Costs & exp. ..	239,894,005	221,050,951
Net oper. prof.	176,429,627	131,222,874
Add: Other inc.	‡3,063,710	2,583,645
Net earnings	179,493,337	133,806,519
Less: Taxes	†60,204,528	†43,363,691
Depr. & depl. ...	19,096,776	17,818,514
Retire. res.	7,625,467	6,579,128
Self-insurance ...	1,000,000	750,000
Net profit	91,566,566	65,295,186
Less: Pf. divds.	1,933,911	1,933,899
Com. divds.	54,668,134	42,276,690
Surplus for year ...	34,964,521	21,084,597

‡Includes $168,414 profit on disposal of certain assets in Finland.

†Includes $8,000,000 in 1954, $3,200,000 in 1955, future taxes payable due to depreciation claimed for tax purposes being in excess of that recorded in the accounts.

Earnings per Share and Dividend Record:

	1955	1954
Pref.: Earned	331%	236%
Paid	7%	7%
Com.: Earned	$6.15	$4.34
Paid	2.40+1.35	2.00+0.90

CONDENSED CONS. BALANCE SHEET■

As at Dec. 31:	1955 $	1954 $
Cash & short-term secs.	165,121,524	121,913,042
Govt. secs.*	8,039,014	3,215,651
Accts., rec. less res.	41,340,436	33,020,991
Inventories	101,063,350	105,517,329
Total curr. assets	315,564,324	263,667,013
Prep. ins., etc.	446,791	386,999
Inc. tax res. secs.♦	11,200,000	8,000,000
Ret. res. secs.†	5,963,501	4,833,836
Misc. invests.	360,678	390,155
Properties▲	186,078,488	179,514,761
Total assets	519,613,782	456,792,764
Accts. pay.	24,481,800	20,567,489
Taxes pay.	51,612,375	31,126,890
Pref. divds. pay. ..	483,486	483,474
Tot. curr. liab. ..	76,577,661	52,177,853
Retire. res.	5,963,501	4,833,836
Inc. tax res.	11,200,000	8,000,000
Other res.	22,557,534	23,860,429
Pref. stock	27,627,825	27,627,825
Com. stock	60,766,771	60,766,771
Capital surplus	61,036,419	60,606,500
Earned surplus	253,884,071	218,919,550
▲After depr. & depl. of	230,442,347	212,889,090
*Mkt. value	7,919,000	3,297,000
†Mkt. value	5,816,000	4,891,000
♦Mkt. value	11,045,000	8,049,000
■U. S. currency.		
Working capital ...	238,986,663	211,489,160

MONTGARY EXPLORATIONS reports lithia intersections in three more holes. No. 27, 300 ft. up dip from No. 24, gave 1.51% lithia over 60 ft. in the main zone, 1.7% over 14 ft. about 250 ft. below. No. 28, up dip from No. 23, showed 107-ft. width in main zone averaging 1.69% lithia, it is stated, with 6 ft. averaging 1.38% about 225 ft. below. No. 29, 250 ft. on strike from 28, cut a 70-ft. width in main zone averaging 2.91% lithia. Nos. 25, 27, 28 and 29 have covered a strike length of 800 ft.; Nos. 22, 23, 24, 17 and 26 were drilled over 1,200-ft. strike length.

Cominco Profits Up Third in '55

An increase of a third in earnings was reported by Consolidated Mining & Smelting Co. in 1955 with net profit for the year equal to $2.01 a share.

Following a directors' meeting, President R. A. Stavert announced that 1955 earnings of the company, after a $800,255 contribution to the pension fund, amounted to $32,959,584. This was equivalent to $2.01 a share as compared to $1.50 in 1954.

Annual report of the company is to be mailed to shareholders about April 6.

Maricona Outlines Copper Ore Zone

According to A. S. Bayne & Co., consulting engineers, Maricona Minerals has indicated 300,000 tons of copper-bearing material on its Point aux Mines property, Mamainse area, Ont., averaging 1.17% copper over mineable widths.

This material was indicated by 16 of 29 drill holes which intersected the copper-bearing formation.

A deep drill hole is now going down and is expected to extend to 1,500 ft. while three holes have been spotted. In addition a program of surface exploration is planned for the company's property.

A new underwriting agreement, effective Feb. 20, will add $275,000 to the company's finances if fully exercised.

Redpath, Dome V-P Now Also a Director

James B. Redpath, executive vice-president of Dome Mines, has been elected a director to fill a vacancy caused by the death of Morton F. Stern.

Redpath has served Dome in various executive capacities since 1934. He is president of Dome Exploration (Canada), vice-president of Sigma and Campbell Red Lake, president of Mindamar Metals and a director of Miami Copper Co. He is also a vice-president of Canadian Metal Mining Association.

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GREAT PLAINS DEVELOPMENT on Jan. 30th last was at $32.50. We said "Buy." It has since reached $54.00.

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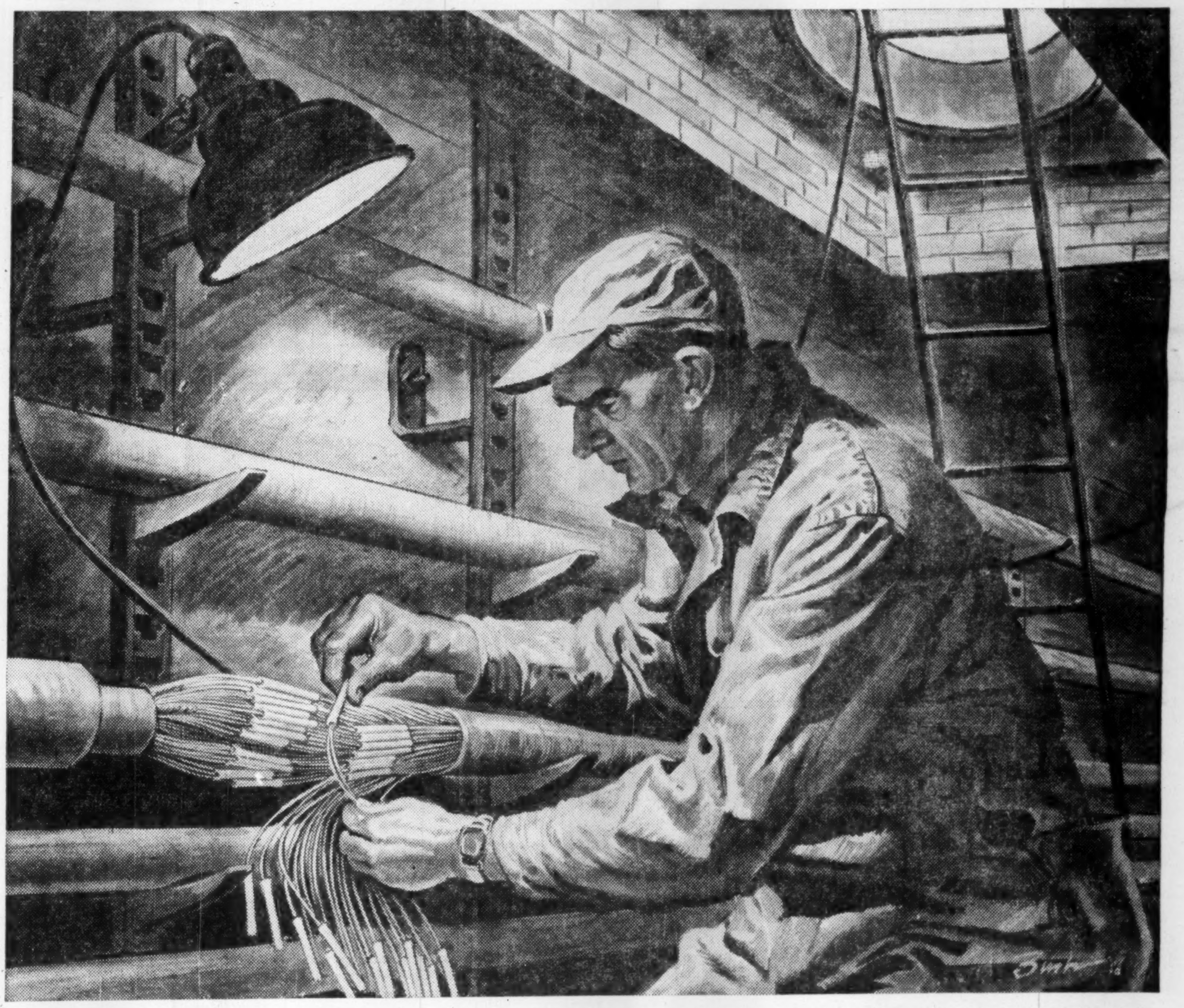
Inco Metals at Work in Canada



Modern telephone cables are made up of many insulated copper wires. These cables can handle several thousand telephone calls simultaneously. Copper for nearly 75% of our telephone cables is mined, milled, smelted and refined by Inco right here in Canada. Then it goes to other Canadian companies for the manufacture of wire and cable. This cable is sold to telephone companies for installation in underground systems, like the one shown here, or in overhead telephone lines. All these operations make jobs for Canadian workmen.

Cables like this, made from INCO COPPER, handle thousands of telephone calls at once!

. . . and help provide jobs for Canadians

First, the ore from Inco's mines near Sudbury, Ontario, is processed in the Inco mill, the Inco smelter and the Inco copper refinery. It helps make jobs for about 18,000 Inco employees.

Next, the refined copper is sold to Canadian companies that manufacture copper wire and cable. There, Inco copper helps provide jobs for several thousand more employees.

Then, the cable goes to Canadian telephone companies where it helps make jobs for many thousands more Canadians.

Inco produces over 250,000,000 pounds of copper a year. And more than half of this copper goes to Canadian industries. Almost 75% of the telephone lines in Canada are made from Inco copper. From the ore to the finished cable, this Inco copper stays in Canada and helps provide employment for Canadians.

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Make $24 Million a Year at Gaspe Copper? It's Possible If Copper, Ore Grade, Hold

Issue of the annual report of Gaspé Copper Mines caught the interest of brokerage firm "slide-rule boys" this week. Potential earning power of this big Noranda subsidiary are seen king size.

Operating earnings running up to $24 millions a year in early tax-free years are seen possible granted three conditions: treatment of an ore grade over 2% copper as in 1955; a copper price of over 50c as now available in the United Kingdom; capacity operation.

At the same time, it was fully appreciated that Gaspé Copper is not yet over its operating difficulties and that capacity operations lie some time in the future.

Gaspé Copper on Jan. 19, 1956, suffered a further interruption of its hydro-electric power supply. This interruption is not expected to be cured until some time in April. The latest power cut-off occurred when the 148-mile power line from Les Boules on the St. Lawrence River to the mine failed in numerous places "due to an unprecedented accumulation of ice during a three-week period of freezing rain." In the meantime, operation of the 6,500-ton concentrator and smelter is being continued on a partial basis using power from the company's own generating plant.

This last year, 474,629 tons of ore were delivered to the concentrator averaging 2.06% copper as against an average grade of ore reserves of 1.3%.

The fact that a plus 2% copper grade was treated in 1955 could mean only that the first ore mined happened to be better than average grade. Certainly the company states that it sees no reason for changing its ore estimate of 67 million tons of 1.3% grade. But in financial circles there is a feeling that while the management makes no declaration on this point, the 2% grade in 1955 reflects a decision to treat a better-than-average grade ore initially in the interests of fast debt retirement.

If the better grade persists for even two tax-free years, the company could conceivably realize a cash profit of $48 millions which would pay interest charges and permit repayment of almost all of the $46.7 millions of indebtedness to Noranda and Waite Amulet.

The Gaspé Copper annual report indicates that a high rate of recovery was achieved by the Gaspé concentrator in 1955. If the concentrator and smelter combine to give a 90% recovery, a 2.06% ore grade could mean a recovery of 1.854% copper per ton of ore handled. This would mean recovery of 120.5 tons of copper a day at capacity; 36,153 tons or 72.3 million lb. of copper a year.

Value of 72.3 million lb. of copper a year would be $36.1 millions at a 50c price.

To determine what profit might be realized, it may be useful to consider some background on the Gaspé project. Presumably it was expected that a worthwhile profit could be realized on a 1.3% copper ore grade—and at a copper price far below 50c a pound. On the basis of this thinking, operating profits with a 50c price for copper and an ore grade of better than 2% might comprise two thirds of dollar revenue, operating at capacity.

This seems to suggest possible "target" operating profits of $24 millions a year for Gaspé during the tax-free period. The estimate could conceivably prove conservative for allowance is only made for 300 days of capacity operation a year.

Both the concentrator and smelter are stated to "promise excellent operating efficiency" and Gaspé could prove an extremely profitable operation for Noranda which owns the bulk of the 2,650,000 issued shares.

But the profit estimates above are contingent on the 2% copper grade, 50c copper and capacity operation.

St. Michael Opens Good Ore in Drive At First Horizon

What the mine management terms "good ore" has been entered by St. Michael Uranium in cross-cutting to the ore zone at the first level, officials advise.

Two rounds across the zone are stated to look like very good ore and visible pitchblende is in evidence. This suggests that an ore width of at least 14 ft. is indicated at this location.

Officials point out that the cross-cut drive did not enter the ore zone at a place where drilling had given particularly favorable results. The first look at the ore zone underground is thus stated to suggest that significant values may be attributable to cross-fracturing which wouldn't necessarily be fully reflected in preliminary surface drilling.

New Gas Deals Aid Trans-Canada At F.P.C. Hearing

Recent signing of contracts for purchase of an additional 100 million cu. ft. of natural gas daily places the entire Trans-Canada Pipe Lines-Tennessee Gas Transmission project in a much stronger tactical position in the current pipeline hearings in Washington.

The recent gas deal with The California Standard Co., Calgary, assures Trans-Canada of bulk of its gas to meet pipeline requirements. Last December Trans-Canada President N. E. Tanner announced that the company then had signed contracts for more than 80% of its gas requirements. The gas will come from four Alberta fields: Princess, Nevis, Homeglen-Rimbey and Gilbey.

Trans-Canada has an Alberta permit to export 183 billion cu. ft. of gas annually, with a peak daily quantity of 620 million cu. ft. through its proposed pipe line from the Alberta-Saskatchewan border to Eastern Canada. The company also has a contract to sell to Tennessee Gas Transmission Co., at Emerson, Man., 200 million cu. ft. of gas daily.

Tennessee and its subsidiary Midwestern Gas Transmission Co. currently are seeking a permit from the Federal Power Commission in Washington to import the gas. Trans-Canada as an intervenor on behalf of Tennessee and Midwestern, is appearing before the hearing outlining its natural gas supply.

2.7 Billion Bbls. New Peak For Canada's Oil Reserves

A record total of over 2.7 billion bbls. of proven oil reserves is reported for Canada at the end of 1955 by the Reserves Committee of the Canadian Petroleum Association.

The actual total — 2,756,619,000 bbls. — represents an increase of nearly 341 million bbls. over the 2,415,945,000 bbls. of the preceding year, and was after production of 129,907,000 bbls. of oil during the year.

CPA thus estimates that some 470 million bbls. of oil was placed in sight last year.

Of the year's increase of 340.7 million bbls., Alberta and British Columbia accounted for 280 million bbls.

Manitoba had a slight edge on Saskatchewan with its reserve increasing 16.1 million bbls. to 45.2 million bbls. while Saskatchewan reserves showed a 14.5 million bbl. increase to 236.9 million bbls.

A surprise of estimates was a doubling of reserves allowed for the Northwest Territories to 53.7 million bbls., presumably all in the Norman Wells field.

How Inland Natural Gas Co. Will Serve South Interior

Inland Natural Gas Co. plans to purchase gas from Westcoast Transmission Co. and distribute it in the B. C. interior. It proposes to construct a lateral transmission line to bring natural gas to the Okanagan Valley and communities in Southern B. C.

A series of relatively short laterals is also to be built to service Prince George, Quesnel, Williams Lake and neighboring districts. Franchises are being sought by the company for distribution and retail sale of the gas in the populated areas along the route of its own lateral transmission line and along the route of the Westcoast Transmission Co.'s line.

Inland proposed lateral transmission line will tap Westcoast Transmission Co.'s main line at Savona on the western shores of Kamloops Lake and will reach southward through the Okanagan Valley making natural gas available to the communities and industries along its route.

A franchise has been executed with Penticton and negotiations are in progress for Kelowna, Vernon, Trail and other communities. Inland expects by fall of 1957 to be engaged in both the transmission and distribution of natural gas in the province.

Two Inland subsidiaries, Canadian Northern Oil & Gas and St. John Gas & Oil, are stated to own substantial reserves of natural gas while two other companies, Peace River Transmission Co., and Grande Prairie Transmission Co., own transmission lines.

Gas Import Ban Would Curtail Union's Program

Recent announcement that Panhandle Eastern Pipe Line might be refused permission to export an additional 15.5 billion cu. ft. of U. S. gas annually to Union Gas Co. of Canada was only a recommendation to the Federal Power Commission for its final review and decision.

Counsel have the right to file exceptions to the examiner's report, within 20 days, and the Commission will be asked to hear oral argument on the application before the final decision is reached.

"If, however, the commission finally refuses the export permit," said Thomas Weir, vice-president and general manager of Union Gas, "it will mean postponement of expansion into new markets which are awaiting natural gas service. Under the circumstances such expansion probably will have to await arrival of Alberta gas. We had hoped to be able to build up these markets well in advance of that."

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Mining

ASBESTOS CORP. LTD. net profit for 1955 was $5,039,169, higher by 16.2% than the profit of $4,366,918 in the previous year.

In 1955 a new record for sales, both in volume and value, was achieved by company, President A. L. Penhale says. He adds total tonnage shipped was up 9% over 1954 while the net value of sales advanced 11%.

During the entire year, demand for all grades of asbestos fibres remained strong and any shortage of supply in certain grades proved to be temporary. The slight decline in sales to the asbestos textile industry, noted in company's 1954 report, did not continue during 1955 with the result that requirements for spinning fibre were at a normal level again. Demand for medium-length fibre and for shorts was strong throughout the year.

Markets for company's products did not change significantly, though shipments to South America declined because of lack of dollars. In the European countries, particularly West Germany, requirements for Canadian asbestos were at a comparable level though competition from other areas was keen. In the U. S., the major market, the high level of business activity more than sustained the normal level of demand for all grades and this situation is expected to continue throughout 1956.

At company's King, Beaver and British Columbia mines, production was at capacity. The Vimy Ridge mine was closed down in February and its serviceable machinery and equipment transferred to other mines. At the Normandie mine, tune-up operations were commenced in February but operations did not reach commercial scale until the fall. Additional dust filtering units at the British-Canadian mine are scheduled to be in operation by spring. Along with other improvements, this is expected to raise both the quality and quantity of fibre from the mine, Mr. Penhale reports.

Diamond drilling during the year was confined to company's operating properties but showed an overall increase over 1954. More extensive drilling is planned this year.

Further work on mapping the economic geology of company's properties was accomplished at the King mine and as a result, ore reserves at that property have been increased. Allowing for consumption of ore in 1955, company's total reserves are now calculated at 122.9 million tons compared with 117.8 million a year earlier.

Company's Workmen's Compensation Equilization Reserve was restored to earned surplus and currently a transfer of $3 millions has been made to general reserve. Of the $875,376 increase in inventories, **$439,470** was attributed to asbestos inventories and the balance to materials and supplies.

INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net earnings	$7,881,742	$7,548,941
Less: Deprec.	966,666	1,000,000
Expl. exp.	10,807	7,023
Taxes	1,717,000	2,175,000
Amort. prepd. exp.	148,100	......
Net profit	5,039,169	4,366,918
Less: Dividends	2,880,000	2,250,000
Surplus for year	2,159,169	2,116,918

Note (1)—Due to changes in tax regulations, depreciation in 1954 was charged at normal rates on plant in operation and, for tax purposes, maximum rates on all new facilities.

Note (2)—For tax purposes in 1955, $2,830,000 depreciation in excess of amount recorded in the accounts, has been claimed, and $482,733 (net) 1955 pre-prod. and div. expend. — Normandie Mine, was claimed as a deduction; net tax saving of $835,000 has been deferred.

Earnings per Share and Dividend Record:		
Common: Earned	$2.80	$2.43
Paid	1.00+0.60	1.00+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & govt. bds.	$3,903,705	$2,874,278
Accts. rec. less res.	1,584,844	1,558,825
Inventories:		
Asbestos	1,442,344	1,002,874
Materials, supp.	1,659,075	1,523,169
Total curr. assets	8,589,968	6,959,146
Prep. exp.§	154,878	279,843
Work. comp. fd.	......	650,074
Special funds	1,322,783	†500,000
Preprod. & dev. exp.	2,517,722	3,235,541
Fixed assets*	16,074,754	14,336,981
Total assets	28,660,105	25,961,585
Accts. & bills pay.	1,292,103	1,767,165
Prov. for taxes	682,002	395,708
Total curr. liab.	1,974,105	2,162,873
Deferred tax credit	2,807,000	2,180,000
Work. comp. res.	......	650,074
Gen. reserve	13,000,000	10,000,000
Capital stock	5,512,714	5,512,714
Distributable surp.	1,000,000	1,000,000
Earned surplus‡	4,366,286	4,455,924
*After depl., depr.	15,003,321	14,036,655
‡After trans. to gen. res. of	3,000,000	2,000,000

†Res. for cap. expenditures. Mkt. value in 1954 $502,800.

§Shown in curr. assets in co's report.

Working capital	6,615,863	4,796,273

Oil

CANADIAN OIL COMPANIES LTD. consolidated net profit for 1955 was $2,805,828, higher by 52.1% than the profit of $1,845,124 in 1954.

Highlight of 1955 was the acquisition of Anglo-Canadian Oil Co. which was the final step in making company fully integrated, President W. H. Rea says. The company, which has been maintained intact, constitutes the producing department of Canadian Oil.

During the year, company redeemed five classes of funded debt replacing them with a single issue of 4% debentures in the amount of $42 millions. This issue also provided nearly $10.4 millions in cash required in the purchase of Anglo-Canadian and some $2.3 millions for general corporate purposes.

Company's issued common stock was increased by 795,593 shares during the year of which 539,911 shares were issued to Anglo-Canadian in part payment for the assets of that company. Some 255,682 shares were issued largely for cash through the exercise of warrants. These transactions bring the number of common shares outstanding to 1,805,553 as at Dec. 31.

In addition there are warrants outstanding for 425,158 shares, exercisable at prices ranging from $16 to $27 during a period extending to Mar. 31, 1959.

At the year end, company's working capital was nearly $17.8 millions.

In acquiring Anglo-Canadian Oil, the company acquired an interest in 172 wells producing 3,000 net barrels daily as well as interest in 900,000 acres of undeveloped leases and reservations equal to about 400,000 net acres. By the year end, these figures were increased to over one million gross acres or 460,000 net acres.

Since the acquisition, four Pembina wells in which company has 75% interest and two in which it has 85% interest have been successfully completed as producers, increasing company's production to more than 1.1 million barrels yearly. Company is currently drilling four wells in the Pembina area and 30 exploratory wells are scheduled for drilling in 1956.

Terming the operation of company's Sarnia, Ont., refinery as "very satisfactory," Mr. Rea reports throughput of Canadian crude of about 7.36 million barrels in 1955 exceeded 1954 production by over 10%.

Daily throughput in December reached 25,000 barrels per day and with the completion of a current expansion program, this figure is expected to reach 30,000 barrels daily some time this year.

A new carbon-monoxide steam generator — the first of its kind in Canada — was recently installed at the refinery at a cost of $500,000 both to recover heat normally lost to the atmosphere and to reduce air pollution. A new refinery office and plant protection building is under construction.

In 1955 company's sales volumes reached a record total of 314 million gallons, an increase of 42 million gallons over 1954, the largest increase ever attained by the company in a single year.

During the year 200 new retail outlets were opened and the current year's budget calls for opening of further new outlets.

Auditors note that though company owns 51.5% of capital stock of Amalgamated Oils Ltd., (in liquidation), no adjustment has been made to take up company's portion of this subsidiary's profits for 1955. During the year company introduced an employee stock ownership plan which could result in the issue of about 27,000 common shares on July 1, 1957 at a price of $18 per share.

CONS INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
	$	$
Net income	10,654,040	8,411,055
Less: Deprec. res.	4,381,481	3,504,779
Int. & w/o fin. exp.	1,383,731	1,371,152
Inc. tax res.	2,083,000	1,690,000
Net profit	2,805,828	1,845,124
Less: Pref. divds.	450,000	450,000
Com. divds.	705,424	501,480
Surplus for year	1,650,404	893,644

Note — Additional depreciation was claimed for tax purposes in 1955 and 1954. Amount of tax thus deferred for 1955 is $841,191 and for 1954 $1,358,809 which may be payable in future periods.

Times Fixed Charges Earned:		
Before deprec.	7.70	6.13
After deprec.	4.53	3.58
Earnings per Share and Dividend Record:		
Preferred	$35.07	$23.06
Paid (8%)	8.00	8.00
Paid (5%)	5.00	5.00
Paid (4%)	4.00	4.00
Common	1.30	1.38
Paid	0.57½	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$1,993,250	$754,591
Accts. rec. less res.	8,314,964	6,206,674
Inventories	15,485,368	12,929,733
Total curr. assets	25,793,582	19,892,998
Investments*	2,652,741	956,400
Misc. assets	4,752,123	3,818,048
Fixed assets■	58,369,771	37,501,888
Total assets	91,568,217	62,169,334
Accts., etc., pay.	7,065,149	9,807,080
S.f. payment	......	760,000
Taxes pay.	961,901	420,298
Total curr. liab.	8,027,050	10,987,378
Funded debt	42,000,000	28,758,500
Inc. tax res.	2,200,000	1,140,000
Mtge. pay. & def. liabs.	1,062,283	1,233,917
Capital stock	30,561,713	13,982,772
Surplus	7,717,171	6,066,767
■After deprec. of	21,193,284	17,443,389
*Mkt. value	3,900,000	2,600,000
Working capital	17,766,532	8,905,620

ENDEAVOUR MINING has arranged for transferring a drill from Lake Waconichi to its newly-acquired property in Davausiere twp., Chibougamau, north of Chibougamau Explorers. Two sulphide zones are reported. Low copper values over 30 ft. are reported for the latest hole on the main property adjoining Opemiska. A geophysical survey is under way on a gabbro zone.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
GLOW BUILDING • CALGARY

To the Shareholders of

FLEETWOOD
YELLOWKNIFE MINES LIMITED

Diamond drilling is in full operation at our 1,200-acre property in the Duvan-Normetal copper area.

Geological surveys revealed several large anomalies which appear to lie near the rim of a large granite intrusive.

The Government geological map shows that Duvan Copper also lies near the rim of this same granite intrusive.

The drilling results, therefore, could conceivably be highly important, and it is the earnest desire of your directors that every shareholder receive all official news releases.

PLEASE NOTE

Shareholders who have moved, and failed to notify change of address, or whose certificates are not registered in their own name, cannot expect to promptly receive this information.

If this applies to you, please, in your own interests, rectify the matter, at once, by communicating with the

CROWN TRUST COMPANY
302 Bay Street
Toronto, Canada

FLEETWOOD YELLOWKNIFE
MINES LIMITED
85 Richmond Street West
Toronto, Canada

THE PARAGON 'Newsletter'

— ISSUED REGULARLY AS PART OF THE SERVICE TO OUR CLIENTS AND CORRESPONDENTS MAY BE OBTAINED UPON REQUEST WITHOUT OBLIGATION —

Write or Telephone

Paragon
INVESTMENTS LIMITED
SPECIALIZING IN CANADIAN INVESTMENTS
SUITE 702 • 357 BAY STREET, TORONTO 1,
ONTARIO, CANADA
TELEPHONE EMPIRE 3-9233-4-5-6

Notice to the Unregistered Shareholders of
OLD SMOKY OIL & GAS
LIMITED

Unregistered shareholders in possession of Certificates NOT in their own names are requested by the Company to send the certificates to the Company's Transfer Agent

GUARANTY TRUST CO.
70 Richmond St. West, Toronto, Ontario

for registration into their own names. An important announcement is about to be released concerning the Company's current mining and oil development.

If you comply with the above request your name will be included on the Company's records and you will receive the complete details.

OLD SMOKY OIL & GAS LIMITED
133 Sixth Avenue East Calgary, Alberta

What did . . .
"Stock Market News & Comment"
say about
MARITIMES MINING SHARES & WARRANTS?

EXTRACT FROM MARKET LETTER No. 705 (Mar. 10, 1955)
"In the base metal group my prime recommendations are BATHURST and MARITIMES MINING Cos. at $1.35. (Buy whichever is cheapest because they are joint account in everything and will probably amalgamate later on an equal basis). I quote from Letter No. 700, 'BATHURST MINING, recommended here in Letter No. 695 (65c) has shown the trend by jumping to $1.10. This Company, together with MARITIMES, has acquired (on joint account) a total of 11 groups of properties totalling 35,400 acres in the vicinity of the AMERICAN METALS and NEW BRUNSWICK M & S locations'. In addition I hear these Companies are acquiring a tremendously important copper property in Newfoundland."

EXTRACT FROM MARKET LETTER No. 706 (Mar. 17, 1955)
"I am delighted with the action of BATHURST and MARITIMES MINING (joint companies) over the past few days and months since they were strongly recommended in Letter No. 695 at 65c, in Letter No. 700 at $1.10 and in my last Letter at $1.35. These stocks sold at $1.90 today and I still say buy them for an objective of about $3.50. (Maybe I am sticking my neck out here but I have done it before many times and still think an investment adviser "isn't worth his salt" unless he goes on record and "all out" on certain situations he believes in.)"

EXTRACT FROM MARKET LETTER No. 708 (Mar. 31st, 1955)
"The BATHURST and MARITIMES Mines situation, which I "scooped" on their Newfoundland copper find in Letter 705 (at $1.35), have been fantastically successful recommendations! Current price $2.60, enroute to $3.50 and up. The treasuries of both Companies have just received an additional $1,500,000 to finance their mine at Tilt Cove, into production."

EXTRACT FROM MARKET LETTER No. 731 (Sept. 30, 1955)
"With reference to my 4 choices for possible winners to the $10 class in my last Letter—one client has complained that I didn't mention BATHURST and MARITIMES as likely candidates. In answer, I can only say that as they are joint owners of a very big copper mine in Nfld.—the chances are these stocks will individually, only go to $5 a piece. They are obviously buys around $2.10 and are strongly recommended as relatively sure winners for the above price with reasonable patience."

EXTRACT FROM MARKET LETTER No. 735 (Oct. 27, 1955)
"In Newfoundland, BATHURST & MARITIMES, in addition to bringing their big tonnage copper property into production, are doing some exploratory drilling in new locations. These stocks can be classed as 'for sure.' Don't be inveigled into selling them for some 'fly by night' speculations."

EXTRACT FROM MARKET LETTER No. 740 (Dec. 1st, 1955)
"BATHURST MINING and MARITIMES are making an amalgamation on a share for share basis. This is a logical step as their widespread mining interests are all held on a joint basis. The new Co. MARITIMES MINING CORP. LTD., is of course, a 4 Star Rating and one of the surest winners I know of with reasonable patience."

EXTRACT FROM MARKET LETTER No. 743 (Dec. 30, 1955)
"MARITIMES & BATHURST MINING can announce double previous indicated tonnage of 5 million tons of 2% copper at their Tilt Cove property (these stocks are 'for sure'—buy 'em as prime recommendations today—$2.35)."

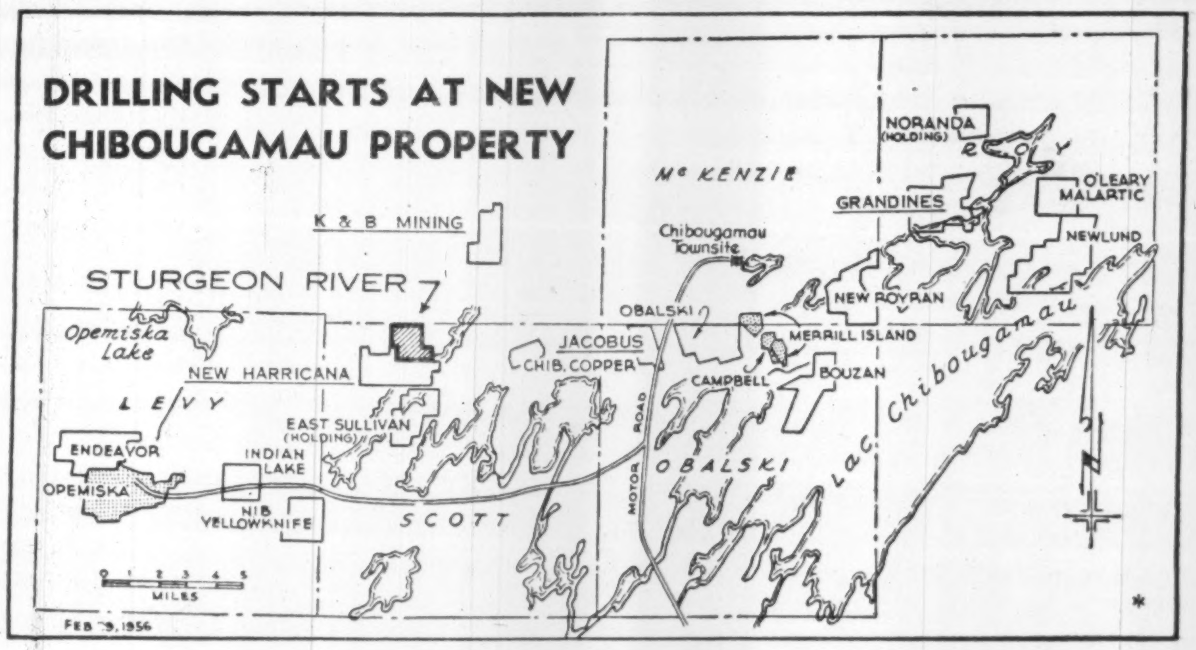
EXTRACT FROM MARKET LETTER No. 744 (Jan. 7, 1956)
"I particularly favour MARITIMES for near term action. The MARITIMES "A" warrants expire in June and the "B" warrants expire in Sept. 1956, giving owners the right to buy MARITIMES stock at $2 a share—seem excellent mediums for profitable trading, if bought in the 70-5 cent range."

RECENT MARKET PRICE OF MARITIMES MINING .... $4.20!
RECENT MARKET PRICE OF MARITIMES WARRANTS 2.70!
It is "follow-up" recommendations such as this which make big market profits for our clients!

Trial Service $5.00 (10 Issues)

BARTELLS & SCOTT LIMITED,
Securities Advisers
80 Richmond St. W., Toronto, Canada.
SUBSCRIPTION RATES: $15.00 for 25 issues; $30.00 for 50 issues; $5.00 Trial Service only (10 issues). Airmail Service to distant points.
I enclose my cheque for the sum of $........ for .... issues of your Weekly Market Letter Service, "Stock Market News and Comment."
Name ....
(Please Print in Block Letters)
Address .... F.P.
A subscription entitles you to confidential advice on your stock holdings.

For Information Purposes Only



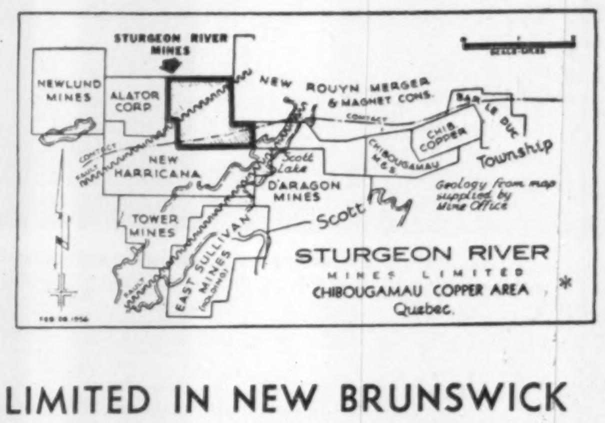
STURGEON RIVER MINES LIMITED IN CHIBOUGAMAU

is moving a drill to its Chibougamau property, to examine an anomaly considered important following a magnetometer survey.

The drilling will be done on a contact which on adjacent properties has given high copper values in drill results.

The contact extends for over a mile and a half on the Company's property.

With over $600,000 in the treasury the Company is in a position to thoroughly examine this property in an area which is developing rapidly into a major Canadian Copper Camp.


STURGEON RIVER MINES
NEWLUND MINES
ALATOR CORP
NEW ROUYN MERGER & MAGNET CONS.
CONTACT
BAR LE DUC
CHIB COPPER
CHIBOUGAMAU M&S
Township
NEW HARRICANA
Scott Lake
D'ARAGON MINES
Geology from map supplied by Mine Office
TOWER MINES
EAST SULLIVAN MINES (HOLDING)
Scott
FAULT
STURGEON RIVER MINES LIMITED
CHIBOUGAMAU COPPER AREA Quebec
*

STURGEON RIVER MINES LIMITED IN NEW BRUNSWICK

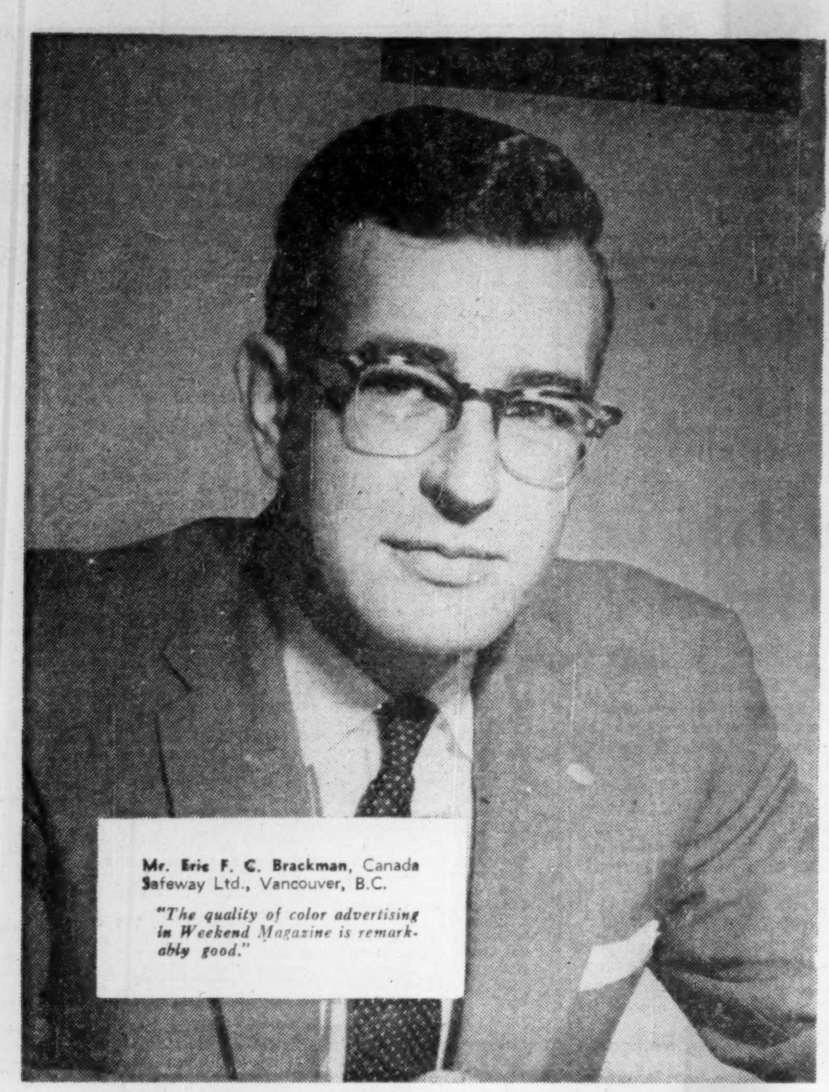
is going into production on a property of 233 claims in the Petit Rocher Nord section of New Brunswick. Shaft-sinking is currently underway to open up some 520,000 tons of ore of better than $20.00 gross value in silver, lead and zinc outlined by diamond drilling. Conditions are considered excellent to add substantially to this orebody once shaft-sinking has been completed.

The original gold property with its shaft down to 2100 feet and substantial ore development is held in reserve pending favorable conditions for gold mining.

With $600,000 in the treasury and additional funds available through the parent Company, The Coniagas Mines, Limited, Sturgeon River is actively seeking out other properties of merit.

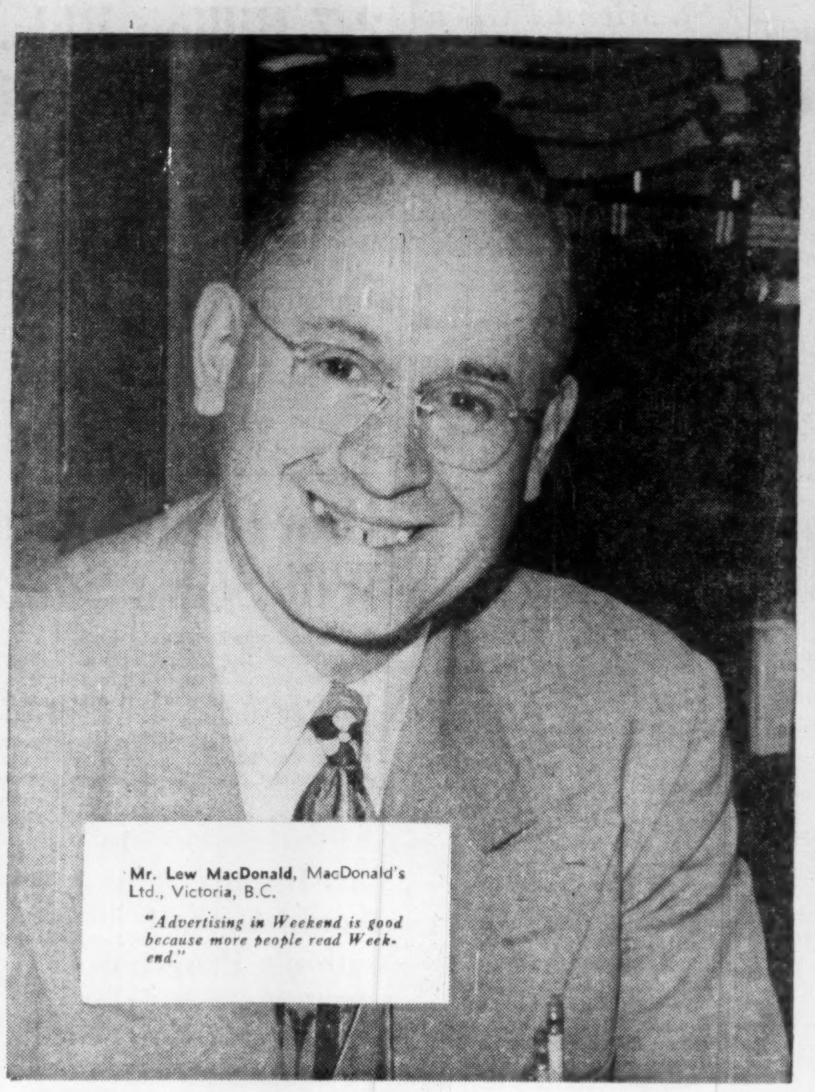
* All maps are drawn from information believed to be reliable but individual ownership and exact location are not certified. These maps are not to be reproduced in any manner either in whole or in part without the written permission of W. Langridge, Jr., President, Langridge Ltd.

STURGEON RIVER MINES LIMITED
330 BAY ST., TORONTO



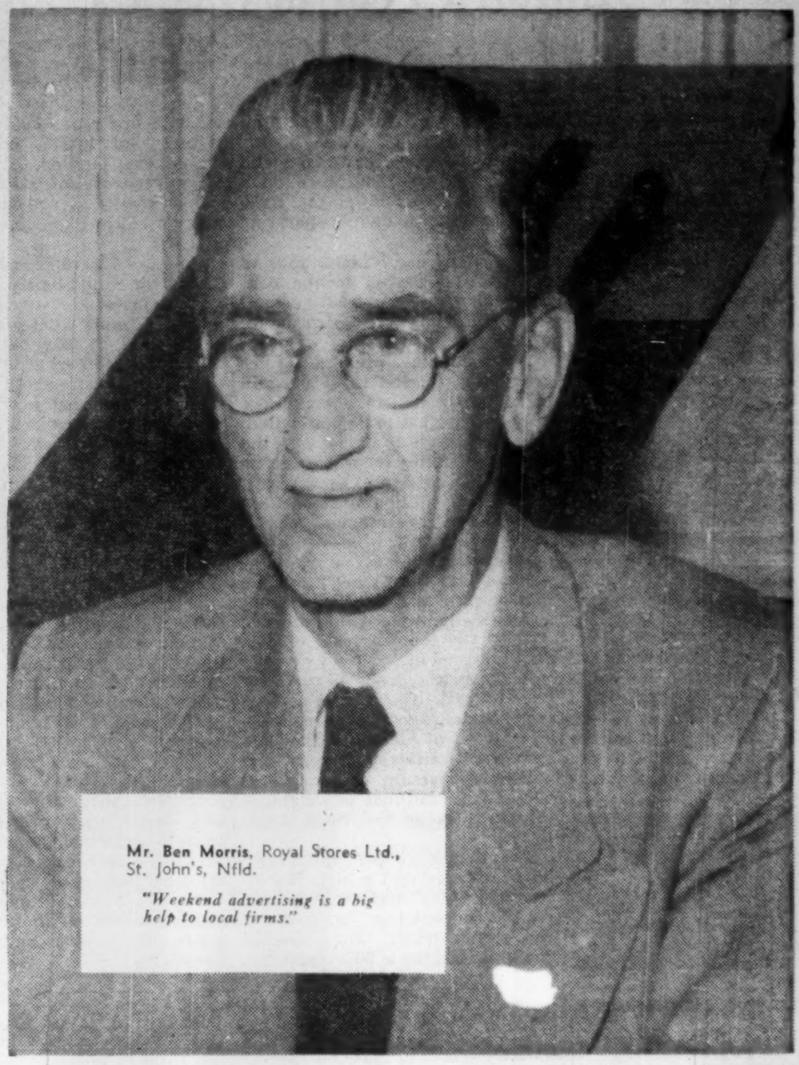
Mr. Eric F. C. Brackman, Canada Safeway Ltd., Vancouver, B.C.

"The quality of color advertising in Weekend Magazine is remarkably good."



Mr. Lew MacDonald, MacDonald's Ltd., Victoria, B.C.

"Advertising in Weekend is good because more people read Weekend."



Mr. Ben Morris, Royal Stores Ltd., St. John's, Nfld.

"Weekend advertising is a big help to local firms."

Mr. Gus Kyle, Kyle Bros. Sporting Goods, Calgary, Alta.

"Advertising in Weekend is good because all classes read it."

Straight from the Retailers

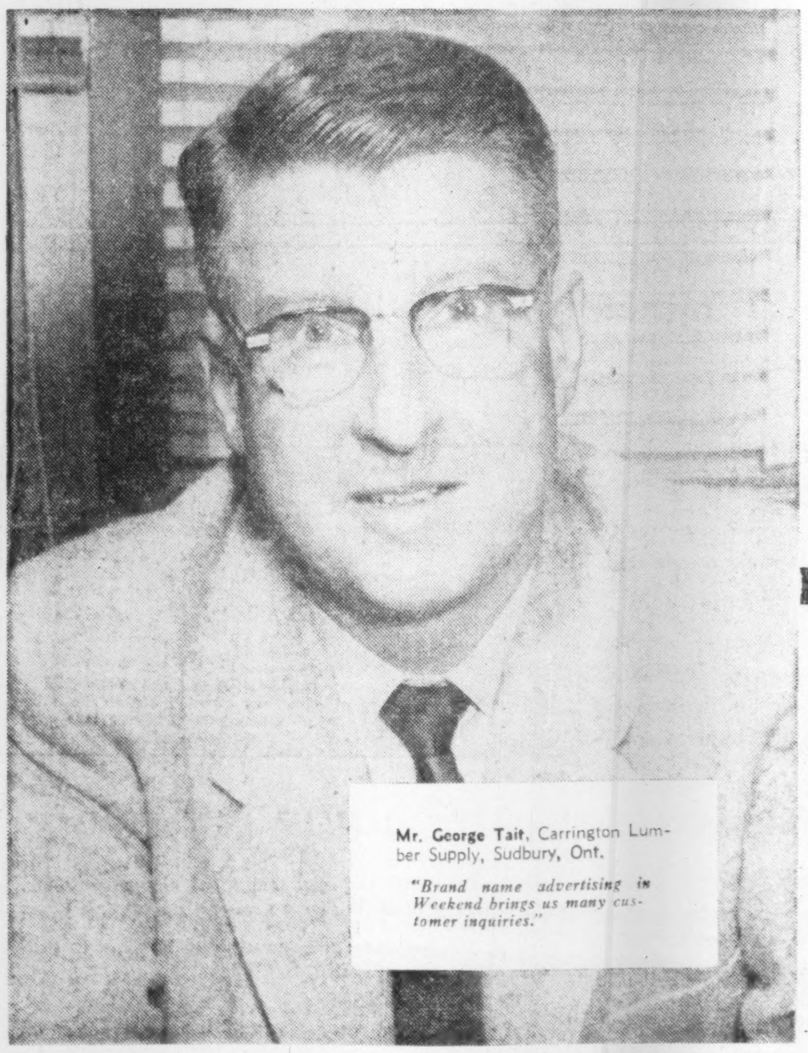
Retailers have high regard for WEEKEND Magazine. We talked to them in their own stores.

One reason for this is that WEEKEND Magazine, as part of the week-end editions of their own daily newspaper, shares the local confidence and acceptance of that newspaper. It is a regular reading habit in the retailer's own community. It stirs up buying action among the retailer's own customers.

Retailers also told us that they enjoy reading WEEKEND Magazine themselves. They praised the excellence of the color advertising, particularly those retailers selling products requiring the impact of full color.

WEEKEND's coast-to-coast circulation is 1,450,000 — a whopping 500,000 more than any other publication in Canada. It is the largest single magazine audience ever assembled in Canada to which you can tell your story in color or monotone.

WEEKEND Magazine not only has the largest circulation of any publication in Canada, it also has the lowest color page cost per thousand in the English field. That's another reason why WEEKEND in 1955 topped all other magazines in advertising dollar volume — for WEEKEND is the top-value buy in the magazine field in Canada.



Mr. George Tait, Carrington Lumber Supply, Sudbury, Ont.

"Brand name advertising in Weekend brings us many customer inquiries."

1,450,000

NET PAID CIRCULATION

Weekend
MAGAZINE

The biggest single selling force in Canada

The Financial Post

Vol. L Publication Office: Toronto, March 17, 1956 No. 11

The Prancing Prosperity of Canada's West Coast

- A $220 million plant expansion program in the pulp and paper industry.
- First full year's construction on the $152 million Westcoast Transmission gas pipeline.
- Record exploration and development program getting under way in the Peace River gas and oil fields.
- One of the biggest prospecting drives in the Province's colorful mining history.
- A stepped-up flow of foreign capital into the province with U. K., German, French and Italian moneys leading the parade.
- A $100 million road and railway building program.
- An $85 million power development program.
- Further $55 million expenditure on the expanding aluminum development at Kitimat-Kemano.
- $15 million construction program on the province's first two major chemical plants.

That's what's going on and planned in British Columbia today. The buoyant mood of West Coast businessmen is based, not on dreams, but on solid, dollar-shaped reality. This on-the-spot report by Financial Post staff writer W. L. Dack, outlines the economics of their optimism.

By W. L. DACK

This West Coast country abounds with natural resources. It's a bold, rugged land, its potential still largely untamed.

Power, minerals, petroleum and forests are the "big four" now writing the future growth pattern of the province . . . and writing it in multi-million dollar projects.

Government — with a new boldness of concept — is directing record capital outlays to push communication and transportation services into all parts of the country, to facilitate the big undertakings, bring a new degree of cohesion to the province and all that is taking place therein.

Foreign investment capital, more aggressive now than at any time since end of World War II, has eager eyes on the fast-developing B. C. scene.

U. K., German, Swiss, French, Italian, Belgian, interests all see investment opportunities developing here that couldn't be paralleled anywhere else in the world.

Several have already taken their first investment steps. New multi-million dollar plants have recently been announced for manufacture of asbestos products (Italian), cement (French). A new steel pipe mill is now being operated by German interests. The former Anglo-Iranian interests (now British Petroleums) have just paid out a record $1.3 million to the B. C. government in return for petroleum rights on some 750,000 acres of ground in the Peace River district.

Some other important growth developments:

Entrance of natural gas into the energy pattern of the province; extension of the Pacific & Great Eastern Railway deep into the petroleum and grain-growing areas of Peace River; an $82 million roads program that could help open up some of the most highly potential mineral areas in Canada.

In the big copper rush to the Highland Valley area, the big question is whether the red metal is there in sufficiently concentrated volume to justify multi-million dollar mining operations. This summer's work should provide the answer.

Oil has already been found in the Boundary Lake district of Peace River. Hundreds of miles of land right up to the Northwest Territories is considered potential oil country. Practically all of the Northeastern corner of the province has now been taken up with virtually every major oil company on the continent getting into the picture.

New money is pouring into the lustily-growing pulp and paper industry. One of the most significant trends during the year has been the spectacular incursion of big U. S. paper organizations into well-established Canadian firms. This tells its own story about the future potential of the industry.

At the moment, no other region can match the expansion pace of the B. C. pulp and paper industry. Eight companies are planning to spend more than $216.5 millions over the next five years on plant modernization and expansion. This follows on expenditures of close to $150 million over the past five years. The next few months could see definite commitments on still more new mills: probably one in the Kitimat area, another for the interior and one for the West Coast of Vancouver Island.

Total forest industry production last year of $580 million represented 40% of the value of B. C.'s total production from all sources.

Effects of Gas Pipeline

As far as the next two years are concerned the construction of the 650-mile, "big inch" natural gas pipeline from Peace River field down through the province to a point on the international border will probably exert a greater influence on the economy than any other single undertaking. Nearly half of the $152 millions to be spent on the line will be paid in wages to the 2,000 or so British Columbians who will be directly employed on this project.

Besides this B. C. Electric Co. and Inland Natural Gas — the two large distribution companies which will sell the gas in the populous Lower Mainland and Okanagan Valley markets respectively — will be engaged in $20-$30 million programs of their own.

A 70-well gas drilling program in the Peace River field by Pacific Petroleums and associates to build up sufficient gas supplies to meet the pipeline requirements will pour another $50-$60 millions into B. C.'s mounting development picture.

A unique $18 million gas processing plant to clean the gas and remove liquid hydrocarbon byproducts will also be built near Fort St. John in the gas field. It will be an important producer in its own right turning out more than enough sulphur to take care of the province's entire demand as well as substantial supplies of natural gasoline, diesel oils, propane and butane.

B. C.'s Pace of Business

	1955	1954	1952	1945
Cheques Cashed ($ mill.)	12,800	11,956	11,140	4,416
Rail Freight Loaded in B. C. (000 tons)	14,000	12,359	11,700	8,399
Employment Index (1949: 100)	110.0	106.2	106.7	87.5
Value of Exports Through B. C. Ports ($ mill.)	720	692	678	272.9
Imports ($ mill.)	351	338	342	113.3
Power Consumption (000 kwh.)	5,940,000	5,209,683	4,457,298	2,788,557
Gasoline Consumption (000 gal.)	250,000	220,679	191,532	87,164
Life Ins. Sales ($ mill.)	230	198	160	58
Value of Building Permits ($ mill.)	235	164	94.3	24.7

Once the natural gas starts flowing through the pipeline in fall of next year the provincial government collects a 15% royalty on the gas as it comes out of the ground. Further royalties will come from the by-products.

But these are just the immediate benefits from gas. The others — the certain establishment of new industries based on by-products, on fine temperature controls possible with this type of energy — these could in time have more far-reaching results for the province.

Abundance of Low Cost Power

The availability of an abundance of relatively low-cost hydro-electric power is playing a major part in the development of B. C.'s integrated mining and smelting industries, its forest industries.

Hydro electric power brought the giant Aluminum Co. of Canada with its fast-expanding Kemano-Kitimat project to the West Coast. It promises to bring another major electro-smelting project — that of the Frobisher - Quebec Metallurgical Industries interests — to another undeveloped power source on the West Coast (that of the Naas River basin). Two major U. S. aluminum companies with broad expansion programs under way have looked appraisingly at this same West Coast power potential.

There are six major undeveloped hydro power sources on the West Coast capable of developing close to nine million h.p. — more than four times the total presently developed in the entire province. In view of the rapidly dwindling supply of large untapped hydro power sources on the continent and industry's insatiable appetite for certain metals, it is not far-fetched to envision development in time of every one of these sources by multi-million dollar electro-metallurgical and/or electro-chemical projects.

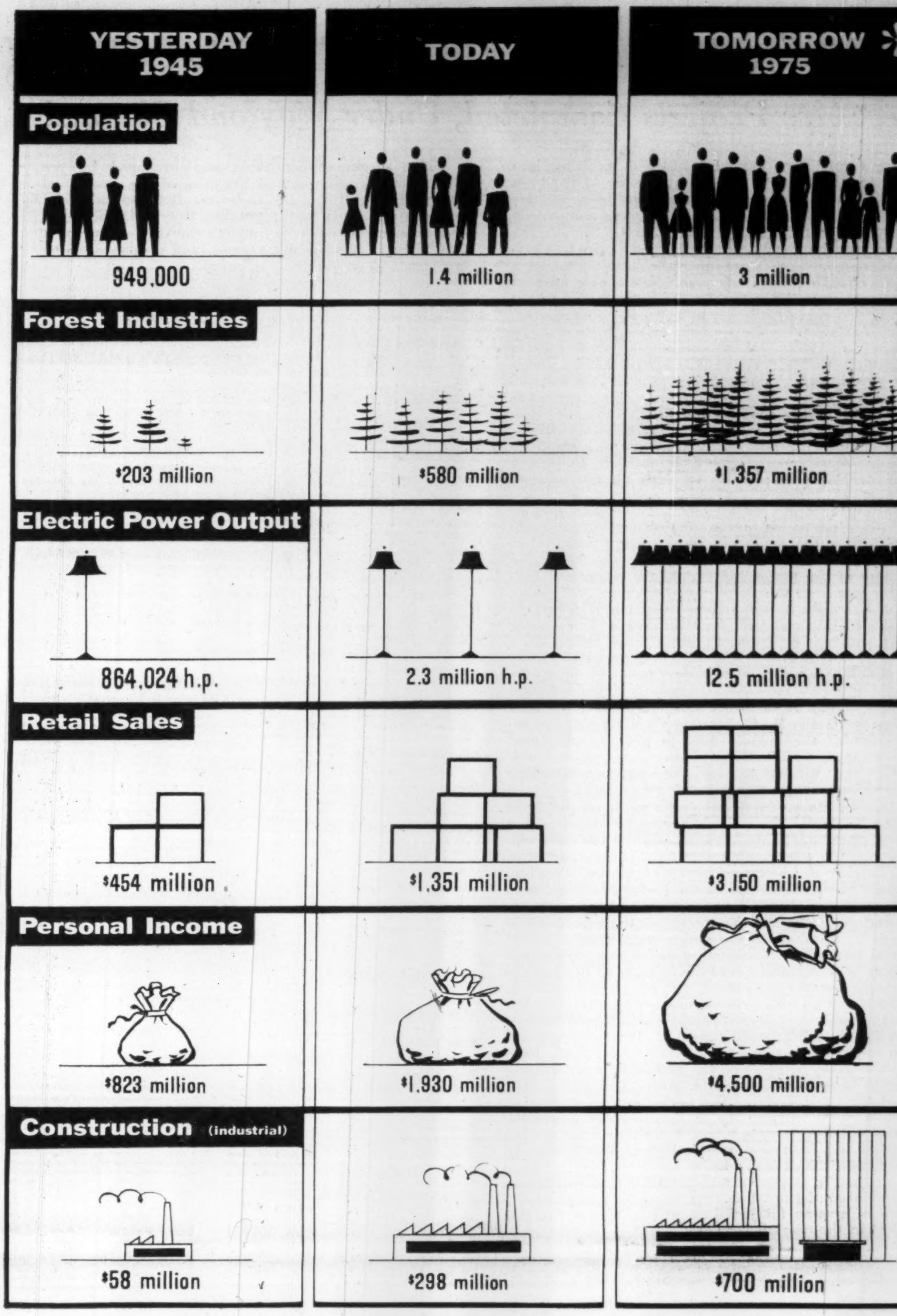
These could be huge developments to which the ores of the world would be transported by ocean shipping for smelting and refining. Each project would support its own town or city and a group of satellite industries.

At present, installed hydro stations produce a little less than one-tenth of the province's estimated 25 million h.p. potential. Despite an almost continuous expansion program since end of World War II—a program which has already given British Columbians the highest per capita horse-power installations of any province — the major power companies are all pushing forward with their biggest projects yet.

Here is a good reason why they should:

—The big B. C. Electric Co. estimates that if present rate of growth is maintained electricity demand in its Lower Mainland area will double within next six years.

—B. C. Power Commission — the government - owned power organization — sees power requirements of its entire system doubling within the next three years.



★ Figures on British Columbia's future growth are taken from the B. C. Government's submission to the Royal Commission on Canada's Economic Prospects. In the period 1955-75, an estimated $2.9 billions will be spent by provincial and municipal governments on roads, hydro, government buildings, bridges, railways and institutions.

They Think and They Plan Boldly In This Resource-Rich, Untamed Land

That's why the two power giants have projects totaling some $85 millions either in the advanced blue print stage or under construction.

Aluminum Demand Pushes Growth

The tremendous world demand for aluminum is pushing the Aluminum Co. of Canada on its fast-expanding Kemano-Kitimat program about half-way up the coast of B. C. Alcan is now well launched into an additional $190 million capital program that will boost aluminum capacity to 330,000 tons annually by 1959.

Unless there is a major change in economic outlook before then management will likely keep right on expanding until maximum capacity of 550,000 tons annually is reached. This is roughly equivalent to the entire production rate in Eastern Canada right now.

It has been clearly evident to Alcan planners that hand in hand with their unique electro-metallurgical undertaking had to go a bold, far-sighted program in planned community living. A city had to rise in the wilderness that offered even more than the average in the comforts of modern living. Right now Kitimat is a proud, fast-growing community of 9,000.

This year combined company, residential, utility services construction will total around $53 millions.

Kitimat can become the third or fourth largest city in the province within the next ten years. By the time the smelter has been pushed to a capacity of 550,000 tons a year Kitimat's population could have grown to 30,000 - 50,000.

One of the most urgent requirements in any large-scale industrial development program such as is gathering momentum in B. C. today is construction of more extensive and better transportation facilities.

How They Expand Transportation

"We must take the wraps off B. C.," a top highway official told The Post recently. "We must see and let other people see what we have in this province. We must provide the access highways to development."

A record $82 millions has been earmarked for the road building program this year. Over the next 10-year period expenditures to improve and push roads to all parts of the province is expected to be in the neighborhood of $1 billion.

Roads are being pushed into B. C.'s promisingly rich northland; into the spreading gas and oil fields in the Northeastern part of the province; a road is being pushed from Stewart Lake northward to Telegraph Creek to hitch up with the Alaska Highway; another road will connect Kitimat with Terrace Bay and via Highway 16 to Dawson Creek to connect with the lengthening Cariboo highway, the main north-south interior artery. B. C.'s section of the spectacularly scenic Trans-Canada highway is being pushed with new vigor this year.

The northerly and southerly extension of the province's own Pacific & Great Eastern Railway will link two-thirds of the northern hinterland of central B. C., by the shortest route, with the Lower Mainland.

The important result of the P. G. & E. extension to Dawson Creek will be the big reduction in mileage for marketing agricultural and petrochemical products. The railway will cut mileage by 43%, or from 1,225 miles (via Edmonton) to 727 miles to Vancouver. Effective two-way freight between the rapidly developing Peace River area and the Lower Mainland is expected to develop rapidly.

B. C. is experiencing its heaviest wave of prospecting and exploration activity in the past 20 years. Over 1,500 mining claims have been staked in the Highland Valley-Kamloops area with bulk of these registered during last few months. The attractively high copper price and firm world market conditions is putting more and more stress on the search for the red metal. Many well-established mining firms and prospecting groups are making a careful re-assessment of old known copper occurrences in the province. There is a good chance, these companies think, that with today's advanced exploration tools and the current high prices some of these showings will prove of commercial value.

Consolidated Mining & Smelting, one of the world's largest lead-zinc producers, is currently operating at peak capacity. If current high prices hold for both metals there is little doubt that 1956 will prove another record year both for the company and the B. C. mining industry.

The pushing of a road through the virtually inaccessible country north of Stewart Lake to join up with Alaska Highway will open up some of the hottest prospecting country in the province. Not only that but it will vastly improve the economics of B. C.'s big asbestos producer — Cassiar Asbestos Corp.

At the moment all Cassiar shipments have to travel north to Alaska highway and then out to an ocean shipping point at Skagway, Alaska. With completion of the Stewart Lake road it can be transported southward via a much shorter route to any one of several tidewater outlets at a saving of around $15-$20 a ton in transportation costs.

During the year the plans for the large-scale electro-metallurgical plants in the Atlin-Taku area of the West Coast (Frobisher-Q.M.I.) were postponed for the time being. The interests backing this development have announced the intention of going ahead with a smaller project on the Naas River, some 300 miles south of the Atlin-Taku River.

Need More Diversification

Ask any businessman for his chief recommendations to provincial planners over the next 10 years and near the top he'll put — development of more diversified industries, particularly secondary industries. He'll realize, of course, that just by itself this skirts the broader issues of high freight rates, still relatively small local markets.

There are strong signs that the burgeoning B. C. economy is at last starting to attract a broad range of new, small industries. New cement, asbestos, steel pipe, copper tubing, aluminum fabricating plants have all been announced in recent weeks. The forest industries is being carried forward into dozens of more highly processed products, e.g. hardboard plywoods, veneers, silvachemicals.

How, Where B.C. Industry Is Growing

Here Are Projects Completed, Under Way and Planned

The record new capital investment pouring into British Columbia today tells its own story of the high industrial tempo, the great future promise, of this West Coast province. Industry, government and private capital outlays are all at a new high level.

The industrial expansion which got under way several years ago, chiefly in the forest industries, has been gathering momentum every year. Now a new wave of secondary industries' expansion has been added to the building program of primary industry and government. All in all this resulted in a record expenditure of $520 millions in 1955. Of this amount $293 million represented building construction and $227 million major engineering undertakings (roads, municipal services, etc.).

In the building construction field, residential projects were the biggest factors, totaling $134.5 millions. In the engineering field $62.7 millions were spent on roads, highways and airports; $44.1 millions on electric power developments; $40.6 millions on gas and oil facilities.

Vancouver again led all other areas in amount of work performed with New Westminister, Burnaby and North Vancouver following with a large number of projects.

Some of the major industrial jobs completed during the year were the $6 million steel pipe and tubing mill of Canadian Western Pipe Mills; the $2.9 million addition to Imperial Oil's Ioco refinery at Vancouver; the $1.5 million refinery addition of Shell Oil.

Major engineering jobs included the $2,380,000 and $600,000 hydro-electric developments of B. C. Power Commission at Golden; the $7 million additional facilities at the B. C. Power Commission's John Hart development; the B. C. Electric Co.'s $8 million enlargement of the la Joie dam to provide additional storage for the Bridge River plant.

This year will see some of the largest construction undertakings—both private and government—in the province's history. First full year's work on the $152 million Westcoast Transmission gas pipeline will see a total of some 2,000 workers engaged on the four separate pipeline construction spreads. At the same time B. C. Electric will be launching into a total $30 million program to distribute gas in the Lower Mainland area of the province. As well as converting all present manufactured gas customers to natural gas, the company will have to lay hundreds of miles of new gas mains. Inland Natural Gas will also be getting under way with a program to bring natural gas to the interior sections of the province.

To prove up sufficient gas to meet pipeline requirements an estimated 70 additional gas wells will have to be drilled in the Peace River area. This program will be in full swing in the current year. Beside this a 1956 start will likely be made on the $18 million gas treating plant to be built near Fort St. John.

At the same time the two major power companies, in an attempt to keep up to skyrocketing power demands, will speed up a total $85 million construction program to add new power facilities. The Provincial Government adopting a new bold concept for the future has drafted a 10-year roads program that will cost a total of around $1 billion. An estimated record expenditure of around $82 millions will be directed to this project in the current year.

The accompanying table was prepared by the Bureau of Economics and Statistics of the Provincial Department of Trade and Industry. It shows industrial projects completed in the province during 1955, industrial expansion under way during the year—some of it due to be completed this year — and proposed major projects now on the drafting boards.

NAME & LOCATION	CAPITAL INVESTED	DESCRIPTION
Cranbrook Sash & Door Co. Ltd., Cranbrook	85,000	New dry kiln with capacity of 140,000 f.b.m. per charge.
B. C. Power Commission, Spillimacheen	2,380,000	New 55,000-hp. hydro-electric plant supplying the Columbia Valley from Canal Flat to Golden.
B. C. Power Commission, Golden-Canal Flat .	600,000	New 33,000-volt transmission line carrying power from Spillimacheen power plant to Golden and Canal Flat in the Columbia Valley.
Kootenay Forest Products Ltd., Nelson ..	80,000	New dry kiln.
Lumby Planning Mills Ltd., Lumby	50,000	New dry kiln with capacity of 60,000 f.b.m. per charge.
Penticton Sawmills Ltd., Penticton	50,000	New dry kiln.
Brackman Ker Milling Co., Langley Prairie	50,000	New warehouse.
Canada Dry Ltd., Vancouver	300,000	New bottling plant.
Canada Packers Ltd., Chilliwack	25,000	Addition of a pickle plant to present food-processing plant.
Canadian Schenley Ltd., North Vancouver ..	200,000	New warehouse for distribution of Schenley products.
Coast Breweries Ltd., Vancouver	90,000	New warehouse and office building.
Fraser Valley Frosted Foods, Ltd., Chilliwack	———	Addition to existing plant doubling capacity.
Hygrade Packers Ltd., Richmond	20,000	Addition to plant.
Lucerne Milk Co., Vancouver	———	New dairy.
Vancouver Crumpetry Ltd., Vancouver ..	40,000	New plant.
Goodyear Tire & Rubber Co. Ltd., Vancouver	———	New retreading plant handling all tire sizes.
Jones Tent & Awning Ltd., Vancouver ..	450,000	Setting up plant in new location. Resulting in increased production.
Western Crests Ltd., Vancouver	20,000	New factory replacing present facilities.
Beaty Laminated Ltd., Vancouver	15,000	Addition to factory.
Canada Creosoting Co., North Vancouver .	———	Adding pressure-treating facilities for pentachlorophenol treatment of poles, crossarms, etc.
Canadian Forest Products Ltd., New Westminster ..	25,000	Addition to plant.
Pacific Veneer & Plywood Div. Empire Box Co. Ltd., Vancouver	40,000	Addition to sawmill.

(Continued on page 53)

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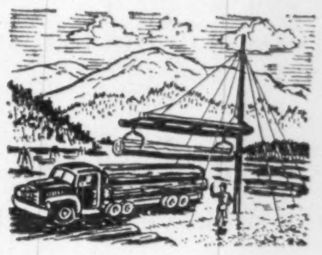
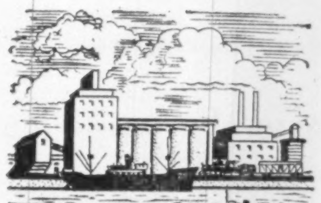
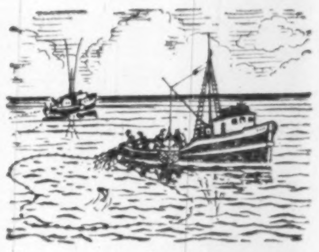
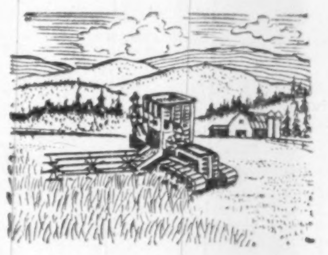



Why B.C. May Stir Some Of 'Hottest' Future Mine News

"If I was a young geologist starting out today I'd head for British Columbia."

This was the advice given by one of Canada's outstanding mining men to a graduating class of mining engineers just a few weeks ago.

"I think over the next few years some of the hottest finds in this country will be made in B. C. and probably in the northwestern section."

Probably nowhere in the world has such a potential mining area as Central and Northern B. C. received so little real extensive exploration work.

The reason is the almost impossible terrain and lack of communication facilities.

But all this is being changed by the province's most ambitious road and rail building program in history. The pushing of a road from the potentially rich Stewart Lake area northward to connect with the Alaska Highway could help open up some of the most exciting mining territory on the continent.

Even now B. C. is experiencing its heaviest wave of prospecting and exploration activity in the last 20 years. Close to a record 12,000 mineral claims were staked and recorded in various parts of the province in 1955. The figure was just 5,300 during the previous year.

The hottest area at the moment is the Highland-Valley-Kamloops section. Copper occurrences were known here as long as 40 years ago. But now a number of the big, long-established firms along with a dozen or so smaller, more recently formed groups are rushing into the area to reassess the copper showings in the light of today's high copper prices and improved exploration methods.

1,500 Claims

Over 1,500 claims have been staked in this Highland Valley area with bulk being registered in the last couple of months. Almost every day is bringing new mining faces to the field. The fact that at least two well-financed groups were prepared to spend several millions of dollars on an extensive surface and underground exploration program is lending a strong note of stability to the whole picture and attracting many smaller outfits into the camp. Surface and shallow trenching work and—just recently—deep drill-hole news has been most encouraging and hopes are high that before summer is out an exciting new copper mining area will have considerably boosted B. C.'s mining stature.

The present attractively high copper price is bringing more and more stress on search for the red metal. At least half a dozen large new mining — and one oil — organization have indicated their intention to jump into the exploration picture over the next couple of months. Many of them will be content with a program of reassessment of old, known copper occurrences in the province. There is an excellent chance, company geologists feel, that with today's high copper price and scientific exploration methods that some of these showings will prove commercial.

While copper is the hottest metal at the moment lead and zinc are still accounting for over half the total mining revenue in the province: and Consolidated Mining & Smelting continues to overshadow all other producers on the continent. There is a good chance that if current high lead and zinc prices will hold 1956 will establish another peak year for the industry.

Production Climbs

Mining is the province's No. 2 industry, forest products is still a big first. But developments are under way that could in a few years expand mining operations to many times today's levels. Estimated value of all mineral production in B. C. in 1955 reached a new peak of $177 millions, an increase of 15% over 1954 and about 1% over the previous peak year of 1951. While much of the boost is attributed directly to higher metal prices brought about by strengthening world demand, at least part of the rise can be traced to higher tonnage output, particularly in the case of zinc. Last year zinc regained all of the 25% reduction in output recorded in 1954, on the strength of prices that moved from 12.85c a lb. to current 13½c a lb.

The province's big producers are pushing output to the peak in current year and if auto production doesn't lag further in U. S. — thereby reducing lead and zinc requirements, and possibly prices — Canada's output will reach peak levels in 1956. Both metals, however, are very vulnerable to auto output since their biggest sales outlets are in these fields. (A big market for zinc is in die-casting for bright metal parts of autos. Among lead's main outlets are auto batteries and tetra-ethyl lead used in upgrading gasolines.)

Although all the major auto manufacturers have cut production back modestly in U. S. this year it has not so far had any appreciable effect on zinc and lead demand. Besides, the automakers are looking for a sharp pick-up in demand by March. In the meantime Consolidated Mining & Smelting is operating at virtual capacity at its four B. C. mines (Sullivan lead-zinc-silver mine at Kimberley, 11,000 tons daily rate; the Highland Bell zinc-lead mine at Salmo, 1,000 tons daily; the lead-zinc Bluebell Mine at Riondel at 650 daily, and the Tulsequah zinc-lead-copper-gold-silver mines at around 450 tons daily).

The large-scale construction program ahead in road and railway building to service the interior part of the province will be a tremendous boon to the mining industry. There is little doubt but that a new wave of exploration activity will get under way in the exciting Stewart Lake area of Northwestern B. C. once a planned highway in this section is completed. When this road is so connected with the Alaskan highway near the Yukon-B. C. border it will provide ready access into some of the best-looking — and at the same time — most inaccessible, mining territory in the province.

It will change the whole economics of the province's big asbestos producer—Cassiar Asbestos Corp. At the moment all Cassiar's shipments have to be trucked northward to the Alaska highway and then transported to tidewater at Skagway, Alaska. With construction of the Stewart Lake road it can be transported to tidewater outlets on the B. C. coast at a saving in transportation costs estimated at around $15-$20 a ton.

Since gold was discovered along the Fraser River in 1858, B. C.'s mines have produced $3.5 billions in new mineral wealth. Each year this industry "pumps" some $170 millions into B. C.'s industrial blood-stream, creates employment for 14,000 people and a substantial market for equipment, supplies and services of all kinds. (During 1954 spent $48.7 millions on salaries and wages; $7.1 millions for fuel and electricity; $19.6 for process supplies; and at the same time distributed $25.4 millions in dividends.)

There was some disappointment during past year at deferment of early plans for large-scale electro-metallurgical plants in the Atlin-Taku area. The Ventures interests backing this project have announced the intention of going ahead with a smaller development on the Naas River, some 300 miles south of the Atlin-Taku inlet.

The Ventures group, however, does not regard the Naas project as supplanting the much larger development proposed for the former location. It looks on it as an interim first-stage development which will be complementary to the bigger project. Plans for exchange or integration of power output between the two are envisaged. The maximum eventual potential of the far-reaching Yukon-Atlin-Taku plan is put at 4.9 million hp. The Naas River development would provide, at any rate for a start, less than one tenth of that.

But the smaller project will, it is believed, provide a sufficient beginning for the companies interested in developing new electro-metallurgical processes, as well as for new aluminum producer now expected to participate. In addition—an important point — it is wholly within British Columbia. Only one water-use jurisdiction is involved.

What's Under Way

Here are just a few of the highlights in the rapidly unfolding mining picture in B. C.:

—The Britannia mine on Howe Sound, which has produced over $300 millions since it was first discovered in 1888, is continuing to produce large quantities of copper-bearing ore at a depth of 1,000 ft. below sea-level.

—Bralorne mine at Bridge River is developing some of its richest gold-bearing veins ever found on the property at a depth of 4,800 ft. below surface.

—Granby Consolidated, with the financial assistance of Newmount Mining Corp., has developed the amazing Granduc property in Stewart Lake section of B. C. to a point where it may be considered as one of Canada's major copper deposits. Plans being considered are to drive a 16-mile tunnel through rugged, snow-capped mountains and beneath glacier-filled valleys, to connect the mine with the deep-sea port of Stewart. At this stage of exploration a 10,000-ton-a-day mining operation is indicated with ore grade running 1.6% copper. But it will likely take another five years to bring this one of the world's most inaccessible ore bodies into production stages.

—Cassiar Asbestos Corp., in the northwest part of province, continues expansion-minded. Milling capacity is rated at 1,000 tons daily. The new tramline will come into operation during summer. This is undoubtedly one of the richest deposits of chrysolite asbestos in the world and the company has far from delimited reserves as yet.

—Another old copper camp now attracting a good deal of attention is that of Greenwood, B. C. Three of B. C.'s largest mining concerns are now developing properties there while several others are prospecting by diamond drill.

—Texada Mines at its Vancouver Island property has stepped up output and is now shipping 260,000 tons of ore to Japan over first eight months or the current year.

—The old Reeves-MacDonald zinc-lead deposit has been reopened near the U. S. border in south-east section of province.

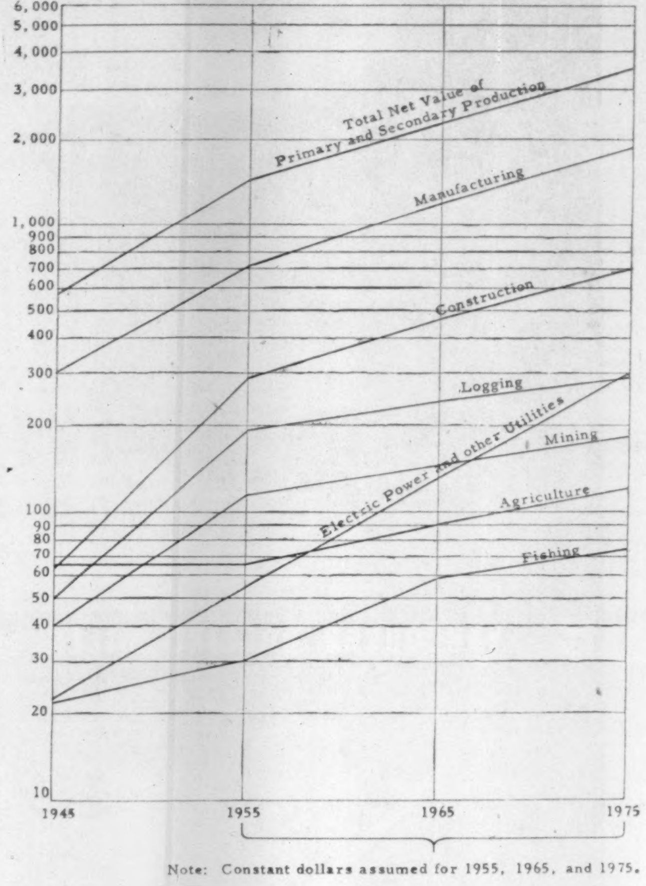
—A large well-known oil company has indicated plans to spend up to $10 millions in exploration of key minerals in the province over the next 10 years. Top officials are currently making all-important decisions on this project.

Although export demand for iron ore has climbed steadily during last year no really large-scale body of ore has been discovered yet in the province with possible exception of the Zeballos property on Vancouver Island, controlled by Ventures Ltd. It may be that company officials have long-term plans for development of an iron and steel industry in the province based on this ore.

A good part of the current copper interest in the Highland Valley-Kamloops area was touched off in the first place by Bethlehem Copper Corp. of B. C. which acquired some 100 claims in the heart of the Valley early last year. By large-scale stripping operations engineers have been able to attract American Mining & Smelting which is now conducting a multi-million-dollar, careful survey of properties' production possibilities. Three known copper zones are of considerable extent and there is great promise of development of a large-scale open-pit mining operation on ore grading around 0.5% to 0.7% copper.

Trojan Explorations—later in the picture and also with excellent showings over an extensive area — are now launched on a large-scale drilling program. Beaverlodge Uranium, Cassiar Asbestos, Consolidated Mining & Smelting, etc., also have claims in the area.

How Production Will Climb
(1945-1975 — Semi-Long Scale)



Note: Constant dollars assumed for 1955, 1965, and 1975.

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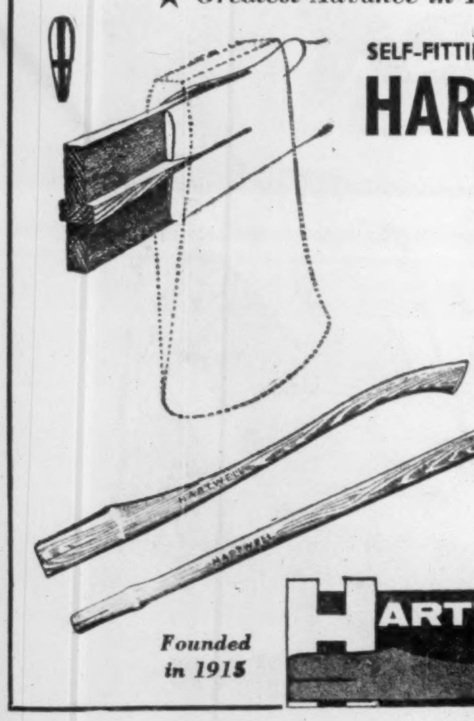

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To fulfill its obligation to the 18,000 people who earn their living from the sea, the Fisheries Association of British Columbia has a complex task of many sides. It must work to preserve its natural resources, the fish of the sea. It must strive that everyone in the industry receives a satisfactory living standard and it must constantly be on the alert to seek new markets and to preserve the markets it already has established.

The Association is proud that it is accomplishing this end. Its support of the Federal Conservation program is traditional, and the living standard enjoyed by B. C. fishermen is second to none in the world. The Association's program to supply the world's markets goes deeper than the mere job of selling, however. It gets down to the grass roots of economics, and the Association's efforts to enable foreign countries to buy Canadian is an outstanding example of long term planning.

The Association is sincerely working towards all these ends while being ever mindful of the consumer's interests. The customer's ready acceptance of the product from an economic as well as a quality standpoint is the keystone on which the whole industry is built, an industry that is basically as B. C. as its totem poles.

Fisheries Association of British Columbia

The Bustle and Boom in B.C. Towns

West Coast cities and towns are bursting at the seams with growth and planning for future growth as B. C. economic base continues to broaden and deepen.

Their growth story by individual communities is presented here and on following pages as prepared by Financial Post staff writers in co-operation with local Boards of Trade and Chambers of Commerce.

Their story reflects the size and scope of provincial expansion and how the people of B. C. are matching it.

Vancouver

	1955	1956
Population (Greater Vancouver)	**582,809**	**602,000**

Building Permits	**Value**
1954	**$ 94,114,755**
1955	**115,641,856**

The third largest city of Canada is in the midst of its greatest growth spurt in history. The record industrial boom gathering momentum throughout the province is reaching its greatest tempo in Vancouver. Construction in new industry, office and institutional building, houses and spreading municipal services, is running at a new record with no leveling off in sight.

Mr. RAIKES

Forecasts are that this — one of the fastest-growing cities in Canada — will more than double its population in the next 15 years. Some 14 municipalities in the Greater Vancouver area are now discussing the possibilities of going into some form of metropolitan setup for more efficient integration of essential services. Water and sewage disposal are already operated as a joint service. At the moment Vancouver is thinking more in terms of a co-operative plan, rather than a straight amalgamation of communities such as has been effected in the Greater Toronto area.

Of major importance to Vancouver, as the centre of some 50% of B. C.'s population, is the rapid growth of new secondary industry. Most of these — like the $6-million pipe mill of Canadian Western Pipe Mills; the $11-million chemical plant of Hooker Chemicals; the $5-million chemical plant of Electric Reduction; the new $1-million plant for processing of Rayflo, a wood chemical, to be produced by Alaska Pine & Cellulose; the new asbestos plant of Eternit Ltd., Italy — have either been recently built or will be built shortly in the Greater Vancouver area.

Activity has been picking up steadily in Vancouver's spacious deep-sea harbor. Elevator capacity is now over 2 million tons. In addition to its large export trade, the port also serves as a transfer point for passengers bound to and from the Orient and Australia.

Among major new building under construction in the city centre are the 22-story head-office building of B. C. Electric Co., the multimillion dollar office building being built on Burrard Street opposite the Hotel Vancouver by the Utah Construction Co. and the city's new post office.

The ambitious Annacis Island project (see separate story) in the Fraser River just opposite New Westminster has already attracted eight new industries to the planned 1,200-acre industrial development. A number of other companies are interested.

One of the major projects over the next few years will be introduction of a new fuel — natural gas — into the Lower Mainland franchise area of B. C. Electric Co. The company plans to convert all of its present 50,000 manufactured gas customers to natural gas over the next few months at a cost of $1 million. At the same time the company is planning a $20-million program of main installations, etc., over the next five-year period to enable it to efficiently distribute gas in its expanding market area.

MR. ROSE

W. H. Raikes, assistant general manager of the Bank of Montreal, is the president of the Vancouver Board of Trade. Mr. Raikes entered service with the bank in 1911, holding many posts in Canada, and including service in the New York Agency. He was appointed Superintendent of B. C. branches in 1950, and several years ago promoted to position of assistant general manager. Mr. Raikes is married with two sons.

J. S. Eckman is the chairman of the Greater Vancouver Metropolitan Industrial Development Commission (which is representative of the entire Metropolitan area, and directly supported by most of the municipalities in the area).

Mr. Eckman was formerly a well-known Vancouver business executive. After retirement was called to serve as chairman of newly formed Industrial Commission. Has served in that capacity on a voluntary basis without remuneration. Under Mr. Eckman's direction the work of the commission is becoming steadily more effective.

Reg. T. Rose, the able general manager of the Vancouver Board of Trade has held that position since 1946. Since that time the Vancouver Board of Trade has progressed and developed as one of the continent's most active trade associations.

Interested in community life, Mr. Rose is a director and vice-president nominee of the Vancouver Rotary Club. He was president of the Edmonton Rotary Club in 1942-43. He was also chairman of the Conference Committee for District 161 (Manitoba, Saskatchewan and Alberta) prior to coming to Vancouver in 1946. In 1951, Mr. Rose was elected a Fellow of the Chartered Institute of Secretaries (England).

Reg. Rose was born in England and migrated to Calgary in 1912 with his family. Following service in the Canadian Navy in World War I, he worked in publishing and advertising agencies, but left these fields to follow a long-time hobby inclination, namely, youth work. He joined the Calgary YMCA staff as Boys' Work Secretary, and through eighteen years progressed through senior offices of the "Y" in Calgary and Lethbridge to become general secretary of Edmonton YMCA in 1938.

MUNICIPAL EXPENDITURES CITY OF VANCOUVER

	1955	1956 (Anticipated)
Acquisition of prop.	$222,548	$50,000
Bridges	88,491	......
Civic centre	102,290	†600,000
Fire protection	160,589	114,000
Hospitals	148,035	‡800,000
Libraries	59,296	▲1,000,000
Ornamental light.	472,939	450,000
Parks	479,877	446,000
Police protection	857,693	......
Sewers	1,439,741	1,600,000
Roads, walks, etc.	1,986,741	2,000,000
Social welfare	115,340	......
Waterworks	887,889	1,000,000
Works plant imp.	9,734	*650,000
Total	7,031,113	8,710,000
Schools	4,250,000	5,000,000

†Purchase of site for auditorium. Tenders on building later this year estimated cost $2,750,000.

‡Part of city's share of cost of 500 bed hospital addition.

▲New main library (tenders now in process) total funds $2 million.

*First unit of new garage for Board of Works.

Victoria

Population: Greater Victoria, 118,000.

Building Permits	**Value**
1954	**$15,048,637**
1955	**18,597,866**

"Spring comes first to Victoria," says the Chamber of Commerce's motto.

And industry seems to be coming with it every year, with a resultant rise in population and prosperity for the city that nestles at the southern tip of Vancouver Island.

Seaport . . . vacationland . . . naval base . . . nationally known beauty spot . . . and industrial centre. That's an 11-word picture of B. C.'s provincial capital and its suburbs.

Greater Victoria's population has risen by about 16,000 since the 1951 census, at an estimated annual growth of about 3.5%.

"The assumed percentage is below the growth figure established between 1941 and 1951 when Victoria attained distinction as the fourth fastest growing major city in Canada," says the city's active Chamber of Commerce.

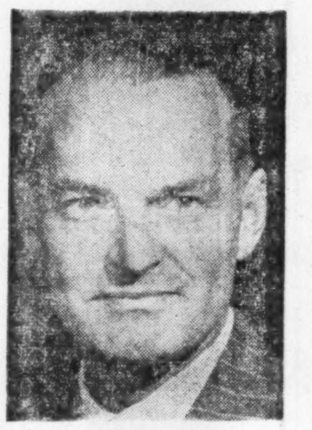
Mr. DUNN

Businessmen say that all indices infer that the present population estimates are conservative.

Building permits issued during 1955 number 8,784, an increase numerically of 54% over 1954's. The value alone increased 23% over '54.

"These totals are a remarkable increase over the previous year and the largest annual gain on record," says the C. of C.

Last year, too, expenditures of Greater Victoria's municipalities, including schools, amounted to a total of $3,750,000. This year businessmen and officials expect that school construction, sewer projects, new streets and public buildings will boost the expenditure to more than $4 millions.



Mr. CROMBIE

In Greater Victoria the following major firms have started operations recently:

—Nicholson Murdie Machines Ltd., manufacturing log barkers, employing 25.

—Sooke Lake Lumber Ltd., Plywood and Veneer Division, manufacturing plywood and veneer, employing 200.

—B. C. Forest Products Ltd., Plywood Division, manufacturing plywood, employing 470.

—Norwegian-Canadian Knitting Mills, manufacturing men's underwear employing 20.

—Silverwood Pharmaceutical Ltd., manufacturing pharmaceutical products, employing 20.

—Fairey Aviation Co., working on aircraft maintenance, employing 25.

Among the important recent expansions made in existing industry the following stand out:

—Goodwill Bottling Ltd., makers of carbonated beverages, built a $50,000 new bottling plant with a daily capacity of 28,800 bottles.

—Growers Wine Co., vintners, completed a $75,000 addition to its plant.

—Island Farms Dairies Co-Op Association, milk processors, built a new dairy plant to replace its old one, at a value of $100,000.

—Lucky Lager Brewing Co., brewers, added a bottle storage building and new stainless steel fermenting tanks at a cost of $70,000. This firm used to be known as Victoria Phoenix Brewing Co.

—Island Tug & Barge Ltd., a towing and salvage firm, ordered seven log-carrying barges which will be used in place of Davis log rafts for transporting logs over long distances. Cost: $1.2 millions.

—B. C. Electric Co., power utility, built a new office building valued at $1 million.

Victoria's promotion and planning along business lines is boosted and assisted by the city and district's 700 - member Chamber, which is headed this year by G. Fitzpatrick Dunn, and managed by Hector L. Crombie.

A native Victorian, Mr. Dunn is senior partner in the accounting firm of Ismay, Boiston, Dunn & Co. He is a past-president of the Institute of Chartered Accountants of B. C., a former councillor of the Canadian Institute of Chartered Accountants and president of the Men's Canadian Club of Victoria. He is known throughout the province as a keen outdoorsman.

Mr. Crombie was born in Edmonton, educated in Winnipeg, and he moved to Victoria in 1947. After five years of wartime service with the Royal Canadian Navy (as a lieutenant), he joined the Victoria Chamber as assistant secretary in 1951. In 1954 he became its managing secretary.

Cranbrook

Population — 7,100 (including suburbs)

Building Permits	**Value**
1954	**$520,323**
1955	**625,879**

Cranbrook, which is about 600 miles east of Vancouver, plays a leading role in the wholesaling of supplies to the East Kootenay district. Its chief activities are mining and lumbering.

The largest silver-lead-zinc producer in the Commonwealth, Consolidated Mining & Smelting's Sullivan mine, at Kimberley is only 20 miles away. This mine also is a large producer of tin as a byproduct with gold, silver and other minerals.

The lumber industry has expanded considerably with the installation of dry kilns by two firms. Several companies in the Cranbrook district have received forestry licenses, which enable them to carry on a reforestation program.

Other businesses in the area include a large sash and door factory, building supply firms and other mercantile firms which cater to district and city needs.

Secretary-treasurer of the Cranbrook Chamber of Commerce is M. L. McFarlane, who has held this position for the last seven years.

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VANCOUVER REACHES FOR THE VANCOUVER SUN
First by far in circulation!

Here's How B.C. Industry Will Grow

(Continued from page 50)

NAME & LOCATION	CAPITAL INVESTED	DESCRIPTION
*Evans Products Co. Ltd., Vancouver ..	1,000,000	New plan..
Northwestern Hardwoods, Ltd., Mission City	25,000	Addition of a new chipper plant.
Pacific Pine Co. Ltd., New Westminster .	350,000	Addition of a chipper and log barker.
Sealy Mattress Co. Div. of Canadian Bedding Co., Vancouver ...	300,000	New factory covering 26,000 sq. ft. Manufacturing upholstered furniture, beds and mattresses.
Segal Furniture Co., Richmond	60,000	New plant.
Simmons Ltd., Vancouver	1,500,000	New plant replacing present facilities.
Western Plywood Ltd., Vancouver	65,000	Addition of a warehouse.
*Martin Paper Products (B. C.) Ltd., New Westminster ..	1,000,000	New plant producing 15,000 boxes per hour. Payroll of 80 employees and $250,000 annually.
The Lumberman Printing Co., Vancouver	45,000	Addition to printing plant.
Murphy Stationery Co., Vancouver	60,000	New printing plant and office.
Acme Steel Co. of Canada Ltd., Vancouver	50,000	Addition of warehouse and office building.
Canadian Western Pipe Mills Ltd., Port Moody	6,000,000	New steel pipe mill with a capacity of 60,000 tons annually. Producing black galvanized pipe up to 4½ inches, electrical conduit, furniture tubing.
Coast Steel Fabricators Ltd., Vancouver ..	40,000	New plant replacing older facilities.
Dominion Bridge Co. Ltd., Burnaby	1,000,000	Addition of plant for shaping steel plate of extra heavy gauge.
Industrial Engineering Ltd., Burnaby	750,000	New plant replacing present facilities. Company now has 400 employees and annual payroll of $1,000,000.
Vancouver Rolling Mills Ltd., Vancouver ...	250,000	Plant reconstructed and expanded to increase output.
Weiser Lock Co. of Canada Ltd., Burnaby .	80,000	Addition to plant. This plant was completed in 1954 at a cost of $120,000.
Wrights Canadian Ropes Ltd., Vancouver	1,500,000	New plant replacing Granville Island plant. Production running at 260 tons wire rope per month.
B. C. Motor Rebuilding Ltd., Vancouver ..	100,000	New plant for remanufacture of Ford engines.
Pacific Coast Trailers Ltd., Surrey	10,000	Addition to plant.
West Coast Trailer Mfg. Co., Burnaby	25,000	Addition to plant.
Acme Aluminum Foundry Ltd., Vancouver	—	New firm specializing in aluminum alloy castings.
Columbia Metal Rolling Mills, Ltd., Vancouver	—	New plant capable of producing up to 150 lineal feet of ribbed or corrugated sheeting per minute by cold rolling.
Major Aluminum Products Ltd., Vancouver	—	Addition to foundry.
B. C. Transformer Co. Ltd., Burnaby	120,000	New plant manufacturing transformers and repairing electrical equipment.
Angle Canadian Cement Co., Vancouver	—	New large cement mixing plant and 10,000 sq. ft. warehouse.
B. C. Concrete Co., Vancouver	500,000	New plant for production of heavy precast concrete products for the construction industry.
Custom Glass Ltd., North Vancouver ..	—	New plant replacing present facilities.
Dominion Glass Co., Burnaby	—	New warehouse and office building. See proposed section for future development.
Gilley Bros. Ltd., Port Coquitlam ...	250,000	New rock-crushing plant.
Insul-Mastic and Building Products Ltd., Vancouver	—	Addition of plant for manufacture of insulation material formerly imported from Manitoba.
Perlite Industries Ltd., South Westminster .	—	New plant manufacturing a lightweight fireproof concrete aggregate.
Routledge Gravel Ltd., West Vancouver ...	150,000	New gravel crushing and washing plant.
Imperial Oil Ltd., Ioco	2,900,000	Addition of equipment for producing high-quality motor fuels.
Shell Oil Co. of Canada, Burnaby	1,500,000	Addition of equipment for producing high-quality motor fuels.
Shell Oil Co. of Canada, Burnaby	150,000	Addition to shop and office.
Grandview Industries Ltd., Vancouver ...	—	New plant producing extruded flexible polyethylene plastic pipe and molded plastic fittings.
General Paint Corp. of Can., Vancouver ..	150,000	A 30,000-sq. ft. addition to present plant.
Hooker Chemicals Ltd., of Vancouver, Vancouver	—	New storage tanks with capacity of 500,000 gallons. See Underway section for new plant development.
Vancouver Salt Co., Vancouver	25,000	Addition to factory.
Western Corrosion Engineering Ltd., Vancouver	—	New plant for baking corrosion-resisting plastic sheaths on to pipes and fittings.
National Harbour Board, Vancouver .	1,000,000	Rebuild grain elevator.
Annacis Island Development, near Vancouver	4-5 million	Provision of roads, sewers, power, etc., and the construction of buildings which will be provided on a lease basis to industry. Investment may reach $100 millions.
Goodwill Bottling Ltd., Victoria	50,000	New bottling plant. Daily capacity 28,800 bottles.
Growers Wine Co., Victoria	75,000	Addition to plant.
Island Farms Dairies Co-op Ass'n, Victoria	100,000	New dairy plant replacing older plant.
Lucky Lager Brewing Co. (Victoria) Ltd., Victoria	70,000	Addition to bottle-storage building and new stainless steel fermenting tanks.
Norwegian Canadian Knitting Mills, Victoria	—	New industry manufacturing a special insulating type underwear.
Sooke Lake Lumber Ltd., Esquimalt	125,000	Addition increasing output 40%.
Fairey Aviation Co., Saanich	300,000	New parts manufactured and aircraft repair depot at Patricia Bay Airport. Ten employees.
Island Tug and Barge Ltd., Victoria	1,200,000	Total of seven log-carrying barges to be used in place of Davis rafts for transporting logs over long distances.
B. C. Electric Co., Victoria	1,000,000	New office building.
B.C. Power Commission, Puntledge River ..	7,000,000	New 35,800-hp. hydro-electric plant to tie in with John Hart transmission system.
Balfour Guthrie (Canada) Ltd., Kamloops	—	New mill capacity 10 to 12 million f.b.m. yearly. Employment of one hundred.
Kamloops Sentinel Ltd., Kamloops	130,000	New plant replacing older plant.
B.C. Power Commission, Qualicum	570,000	New 132,000-volt switching station to improve Vancouver Island transmission system.
B. C. Electric Co., Bridge River	8,000,000	Enlargement of La Joie dam to provide additional storage for Bridge River plant.
B.C. Power Commission, Bella Coola and Hagensburg	200,000	New diesel electric power plant and distribution system serving Bella Coola and Hagensburg.
Church Sawmills Ltd., Prince George	50,000	New dry kiln.
Rustad Bros. & Co. Ltd., Prince George ...	50,000	New dry kiln.
Shelly Sawmills, Ltd., Prince George	50,000	Modernization program. New gang-saw.
Northwest Paving Co., Prince George	80,000	New 300 tons capacity mixing and drying plant for use in the central interior of B. C.
B.C. Power Commission, McBride	130,000	New diesel electric power plant and distribution system serving McBride area.
Cassiar Asbestos Corp. Ltd., McDame Creek	1,000,000	Addition of an aerial tramway.
Canadian Liquid Air Co., Kitimat	375,000	New oxygen and acetylene plant.
Cranbrook Sawmills Ltd., Parson	250,000	Expansion and improvement of mill.
Stanwood Lumber Co., Nakusp	....	New lumber mill with planer resaw and dry kiln. To be completed early 1956.
B. C. Power Commission, Whatshan ...	3,000,000	Addition of 16,500-hp. hydro-electric generating unit bringing total capacity to 49,500 hp. Cost $1,400,000. Addition of another 69-mile 132,000-volt transmission line to Vernon. Cost $1,600,000. To be completed late 1956.
Occidental Fruit Co., West Summerland ..	200,000	New fruit packing plant.
Baders Dutch Bakeries, Vancouver	45,000	New bakery.
B. C. Sugar Refining Co., Vancouver	1,500,000	Modernization of plant. New ship unloading facilities and other improvements.
Duncan Harwood Distilleries Ltd., Vancouver	80,000	Addition of cooperage and barrel storage.
Dominion Textile Co., Steveston	30,000	New plant for processing raw fish nets.
Canadian Western Lumber Co., Fraser Mills	3,500,000	Complete modernization of sawmill and construction of a new barking plant. To be completed mid-1957.
Canadian Forest Products Ltd., Port Mellon	1,300,000	Addition to pulp mill. Adding boiler shop and black liquor recovery shop. To be completed early 1956.
Crown Zellerbach Canada Ltd., Vancouver	4,000,000	New paper converting plant. Will incorporate Canadian Boxes Ltd. Products to include boxes, waxed paper, fruit wrapping, gummed tapes, towels and tissues.
Boyles Bros. Drilling Co., Vancouver	150,000	Addition to factory.
Schlage Lock Co. of Canada Ltd., North Vancouver	80,000	Addition to factory.
Western Canada Steel Ltd., Vancouver	2,500,000	Expansion of Vancouver Steel Company plant by doubling scrap-melting capacity. To be completed 1957.
Canadian Kenworth Ltd., Burnaby	500,000	New truck assembly and repair plant. Specializing in logging trucks. To be completed 1956.
Pacific Coast Aluminum Ltd., Richmond	500,000	New plant expected to be in production May, 1956.
Canadian Aviation Electronics Ltd., Vancouver	100,000	New warehouse and office building.
Lenkurt Electric Co. of Canada Ltd., Burnaby	200,000	New plant and office replacing present plant. Will double size. To be completed January, 1956.
Highland Sand & Gravel Ltd., Langley	50,000	Addition to plant.
Imperial Oil Ltd., Ioco	3,000,000	New warehouse and tank farm at Burnaby and a seven-mile pipeline running from Ioco under Burrard Inlet to the tank farm.
Standard Oil Co. of B.C. Ltd., Burnaby	2,500,000	Addition to refinery bringing capacity to 18,000 barrels per day. To be completed early 1956.
Alaska Pine and Cellulose Ltd., Vancouver	1,000,000	New plant to produce rayflo, a chemical additive used in oil drilling lubricants. To be completed summer 1956.
Hooker Chemicals Ltd. of Vancouver, North Vancouver	11,000,000	New plant to supply needs of pulp and paper mills. Plant site and docking facilities now being constructed. Plant construction to get under way early 1956.
Reichold Chemicals (Canada) Ltd., Port Moody	......	Addition to plant for production alkyd resins used in modern paints. Product previously imported from Eastern Canada and U.S.A.
Walker Bros. Ltd., Vancouver	......	Additions and alterations to factory.
Alberta Wheat Pool, Vancouver	2,000,000	Addition to capacity by 2,000,000 bushels bringing capacity to 7,300,000 bushels.

(Continued on page 62)

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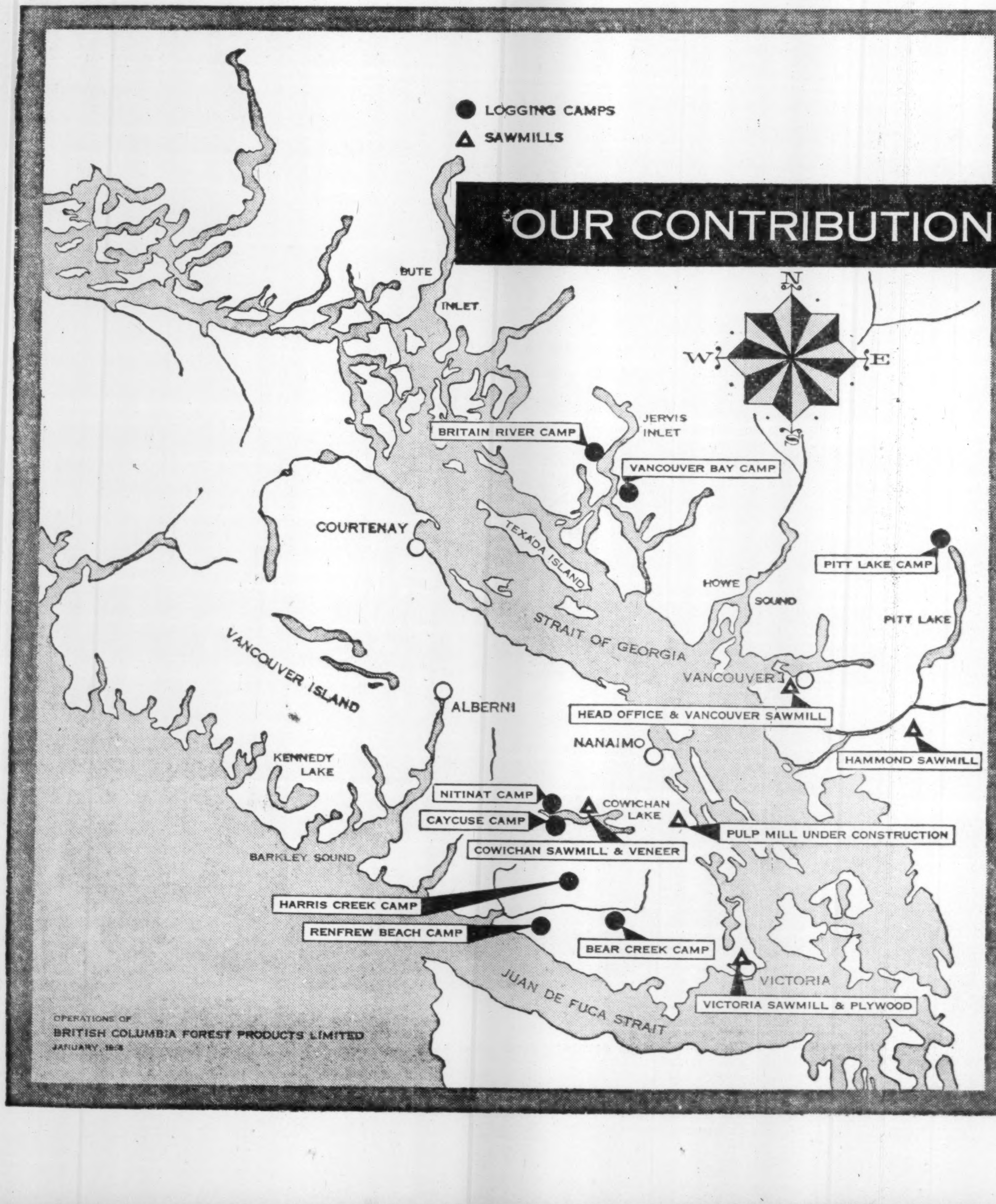

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Not only is this over-all program resulting in more work for more men, but is increasing BCFP's contribution to the economic wealth of British Columbia.

BRITISH COLUMBIA FOREST PRODUCTS, LTD.

Here's How West Coast Communities Are Growing

Prince Rupert

Population — City 11,000 area 14,000*

Bldg. Permits	1954	1955
Residential	$150,235	$ 350,508
Other	432,695	655,695
Total	$582,930	$1,005,906

*—1954 figures.

Continual expansion of Columbia Cellulose Co.'s pulp mill is putting a sound foundation under Prince Rupert's third and current boom. The $27 million mill, one of British Columbia's major post-war developments, now has a capacity in excess of 300 tons of high grade alpha pulp per day.

Mr. GORDON

The plant, located at Watson Island, eight miles south of Prince Rupert itself, was expanded from 200 to 300 ton-per-day production several years ago. It is understood the company is currently studying ways to further increase the plant's output.

Because of the mill's operations, forest activity in the Prince Rupert area has been stepped up considerably in the past few years. In 1954 the Rupert area forest resources were estimated at 1,777,000 cu. ft.

Fishing and fish processing are Prince Rupert's other principal activities. The chief fishing port of British Columbia, millions of tons of halibut, salmon, herring and flatfish are landed there annually by some 2,000 fishermen.

Four fish cold storage plants, five canneries and several fish processing plants are now operating in the area and give employment to about 2,500 people.

The port of Prince Rupert is open all year and boasts controlling depth of 21 fathoms.

Area residents are looking to Ketchikan Pulp & Paper Co., Alaska and Kitimat, Aluminum Co.'s giant development 80 miles to the west for new growth opportunities. Ketchikan has announced its products will be shipped via the Port of Prince Rupert and the CNR.

In response to the recent growth stimulus, there has been a great build-up in the area's residential sections. In the past five years, National Housing alone has erected more than 100 new homes and they are in addition to substantial private construction. Total value of 1955 building permits was over $1 million and compares with just under $600,000 in 1954.

Prince Rupert is currently undergoing its third boom. The earlier two, however, proved to be false starts and short-lived.

In 1909 Charles Melville Hayes' Grand Trunk Pacific Railroad was supposed to make Prince Rupert the principal port on the North Pacific Ocean. Hayes, unfortunately, went down with the Titanic and with him went the city's prospects.

The second boom resulted from Canadian and U. S. Army operations in the area during the Second World War. When the armies pulled out following the end of the war, population and prosperity slumped once more.

One of the chief figures guiding Prince Rupert's current boom is E. R. Gordon, president of the City's Chamber of Commerce. Born in Alberta Mr. Gordon moved to Prince Rupert in his youth and was educated there.

He is assisted by Mrs. Jocelyn Boulton, secretary-treasurer of the Chamber, a resident of Prince Rupert for the past eight years. Mrs. Boulton also serves as secretary-treasurer of the city's Tourist Bureau and is curator of the Museum of Northern British Columbia.

New Westminster

Population — 34,000 (immediate area, 109,100)

Building Permits	Value
1954	$3,600,000
1955	4,300,000

New Westminster is reaping the benefits of progressive policy and an advantageous location in a populous area. The city proper, covering six square miles, has a population of about 34,000 but within easy bus ride range there are 109,100 people. In a radius of 20 miles is Greater Vancouver's population of about 445,500 and a further 100,206 live eastward in the Fraser Valley toward Hope.

Mr. SHEPPARD

The city has long been a marketing centre of the Fraser Valley and the pull it exerts on surrounding communities is exemplified by its $62 million total of retail sales and the many new retail outlets opening in the city.

A progress report by the Board of Trade Executive Secretary Keith Nettleton headlines the rapid industrial growth. Most spectacular, perhaps, is the Annacis Island development which lies in the heart of the New Westminster harbor area but there are many other new enterprises.

Last year was one of all-round prosperity. In addition to existing well-established industries, several new industries located in the city on its outskirts and several others enlarged operations.

Among new industries now operating is the $1 million plant of Martin Paper Products (B. C.) Ltd., Pacific Pine Co. which added a $350,000 chipper and log barker, and Canadian Forest Products Ltd. (Pacific Veneer & Plywood Division) which made a $25,000 plant addition to produce veneer and plywood.

On Annacis Island, three factories are in operation and others are building. More than 20 other tenants are in or assigned premises. A railway line is in and is now being extended throughout the island.

In the New Westminster area, other projects under way include complete modernization of Canadian Western Lumber Co.'s sawmill, and construction of a new barking plant. This should be completed by mid-1957. In Surrey, Laminated Structures Ltd. is building a plant for fabricating glulam and sawn timber products, scheduled for completion early this year.

B. C. Electric Co. is preparing to spend $11 millions by the end of this year for the distribution of natural gas throughout the area. This project will be completed by the end of 1961 at a total cost of $20 millions.

Mr. NETTLETON

Building permits issued by the city last year totalled $4.3 millions as against $3.6 millions in 1954. Housing, which has been an acute problem, is easing and last year housing permits at $879,500, were up $179,850. Capital costs for school expenditure were $597,627 last year compared with $502,269 in 1954.

Board of Trade President Francis William Sheppard has spent all his business career in the city and is now a director of the stock brokerage and insurance firm of Sheppard & McIntosh, Ltd. Executive Secretary Nettleton came to Canada from London, Eng., at the age of 18, was a banker at Langley Prairie and in insurance in Regina before coming to New Westminster. He went from private to major in the army during World War II and is presently paymaster for the Westminster Regiment.

Courtenay

Population — Courtenay, 3,040. School district, 17,000.

Building Permits	Value
1954	$291,445
1955	346,564

The winter and summer playground for Vancouver Island is one claim made for the Courtenay-Comox area by its local Chamber of Commerce. While rich in natural attractions for the sportsman and vacationer, the area has other valuable resources. The chamber emphasizes its industrial possibilities, power supplies, deep-water harbors and its situation in the heart of the agricultural Comox Valley.

The growth signs are plentiful. For the school district, expenditures will reach the $216,000 level this year with a new six-room school at Comox, an addition to Cumberland High School, and the new eight-room school on Lake Trail Road.

Other municipal expenditures are going up. Last year, $52,987 was spent on water mains and paving. This year, the cost will reach $60,000.

Major expectation in the industrial field is expansion of the local pulp wood industry with the establishment of a large mill. A thriving concern is the year-old Meriville Seed Farm which grades and ships coniferous seeds to Canadian and European markets.

The area also derives considerable economic benefit from the permanent RCAF jet station at Comox.

Kelowna

Population — City only 10,000
Suburbs — 10,000

Bldg. Permits (city only)	Number	Value
1954	247	$1,396,508
1955	286	1,676,212

Construction projects have captured the limelight in Kelowna, heart of the Okanagan Valley apple growing district.

In 1955 a $500,000 provincial government building was completed and currently a $6 million crossing at Kelowna, over Lake Okanagan, is under construction.

Mr. HILL

In the city itself 287 building permits valued at $1.7 million were issued in 1955 compared to 247 permits valued at $1.4 million in 1954. In addition in the seven mile control zone surrounding Kelowna permits were valued at $565,950 compared with $333,342 in the previous year.

In 1955 the city's water intake system was replaced at a cost of $200,000. Kelowna this year is undertaking a survey of future sewage disposal requirements looking forward to the extension of city boundaries and doubling of the present population.

Paving of roads within the city is proceeding at an annual rate of $1 million. In the past six years seven miles of sidewalk construction has been undertaken at a cost of nearly $100,000.

Considerable expansion in retail and commercial buildings took place in 1955 and included addition to fruit storage, lumber mill, gas and oil and bulk storage facilities. City officials expect expansion will continue this year.

Though substantial expansion in the lumbering industry in the Kelowna area is expected in the near future, fruit and vegetable growing, packing, storing and processing continues to be the leading industry with an annual turnover of $25 millions.

The city is the headquarters of the B. C. Tree Fruits Ltd., a grower-owner selling agency, as well as the B. C. Vegetable Marketing Board.

President of the Kelowna Board of Trade is C. E. R. Bazett, a partner in the accounting firm of Rutherford, Bazett & Co., chartered accountants. Board secretary is T. R. Hill.

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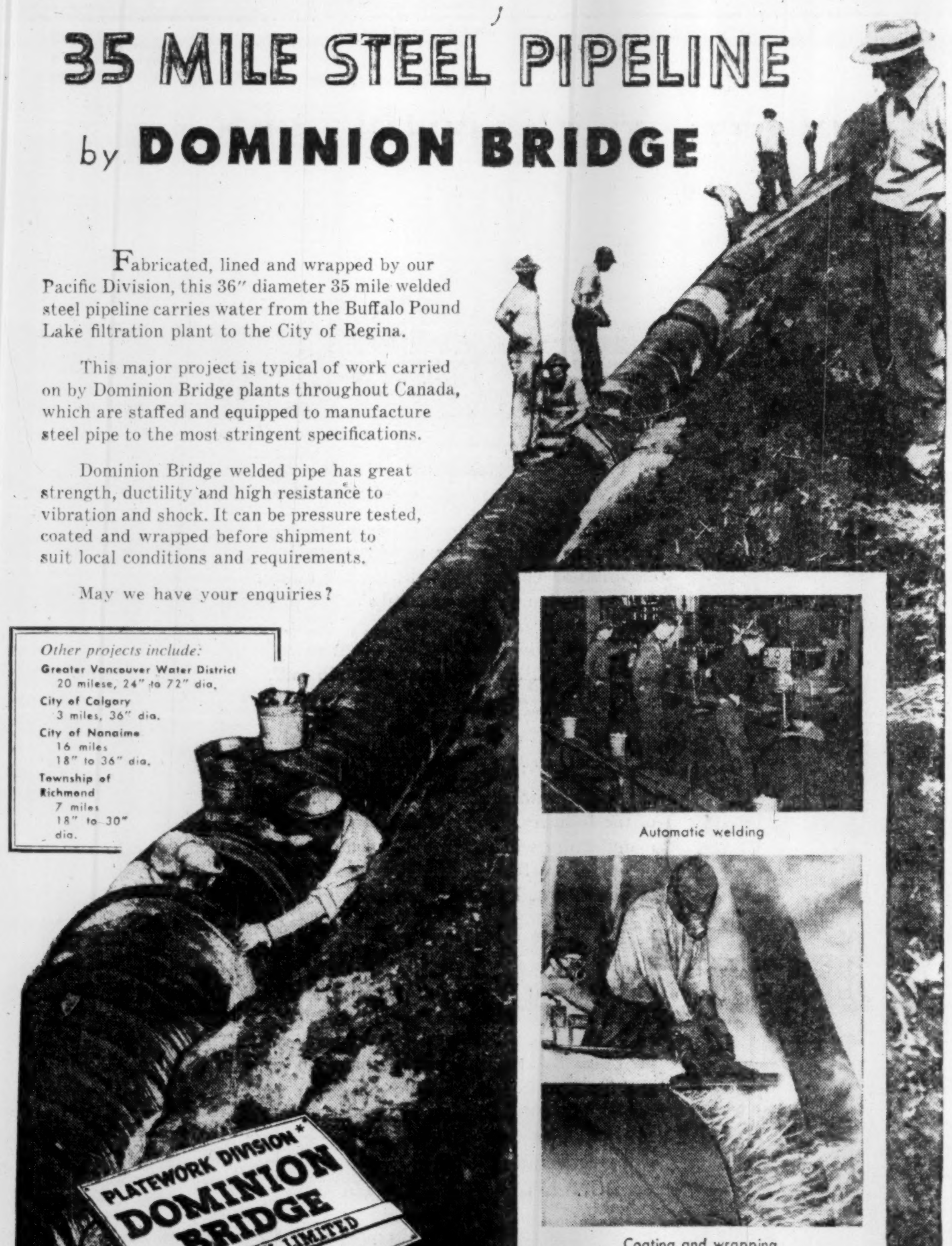

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In early 1948 the capacity of B.C. Electric's mainland hydro generating stations was 253,700 h.p. By 1958, when the Seton and Cheakamus developments now under construction are both in operation, this capacity will have increased to 915,000 h.p. Meantime, to meet the demands of expanding industry, a $50,000,000 program to add another 450,000 h.p. has been started. This program, which involves additional hydro development and a thermal-electric plant which will generate energy by burning natural gas, is the largest power program undertaken in the Company's 59-year history, and is expected to be completed by 1960 or 1961.

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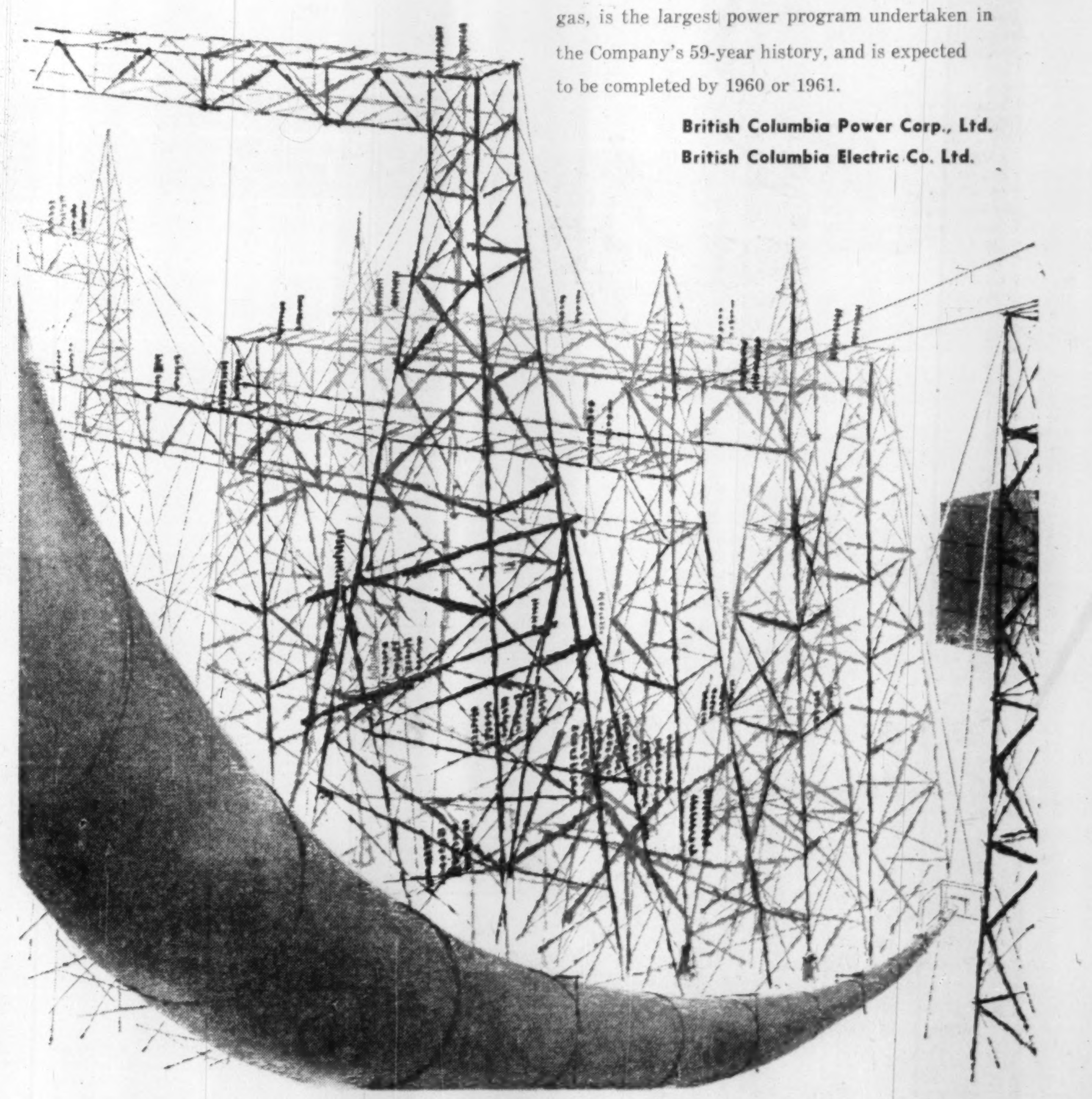

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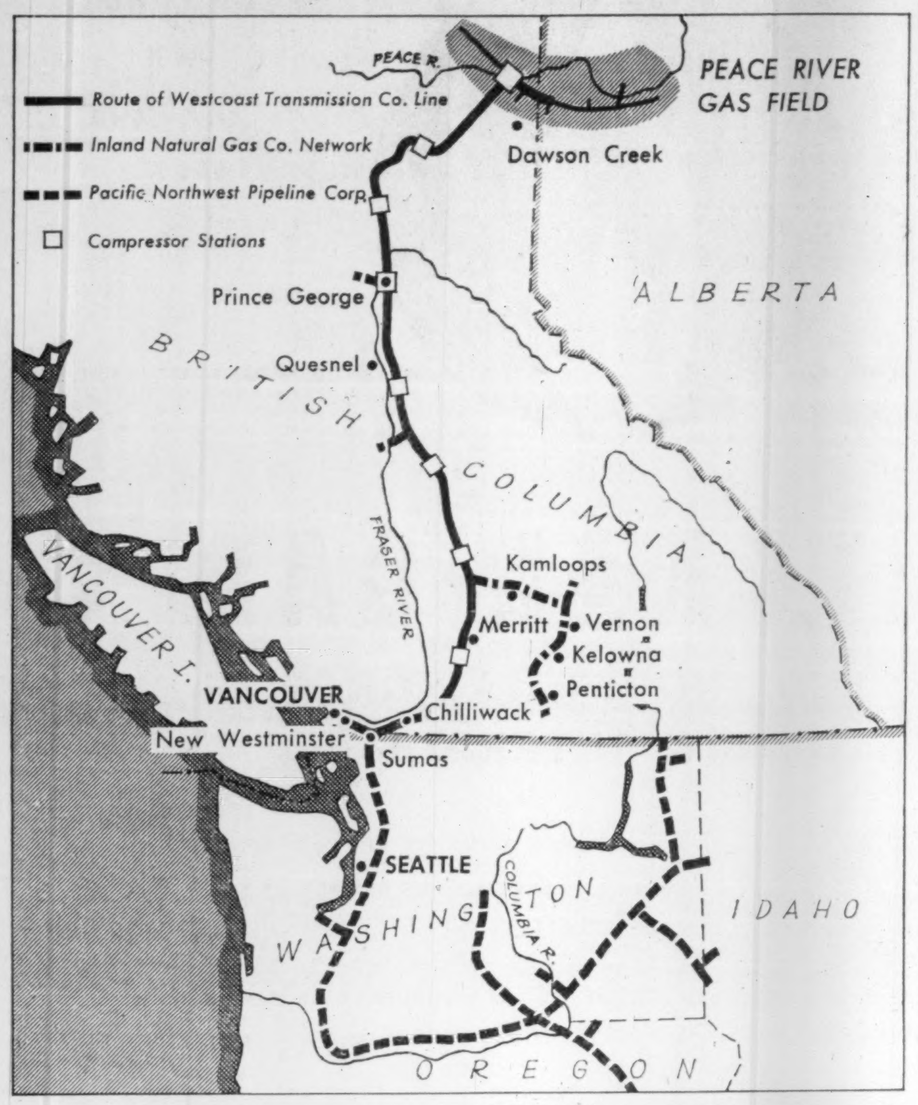
New West Coast Pipeline Grid



What Gas Line Will Mean

It Injects Fresh Life Into Economic Stream

When the S. S. Germa slipped into CPR Pier B at Vancouver recently with 1,300 tons of 30-in. diameter pipe aboard, a new and exciting chapter began in British Columbia's natural gas pipeline story.

For all the assembled officials on the dock and British Columbians generally this signified more eloquently than anything else the shape of hard reality of what had just been a fond dream for several years.

This shipment is being followed by others at one to two week intervals until the entire 90,000-ton, $15-million order with South Durham Steel & Iron Co., at Stockton-on-Tees, Eng., has been completed. And by the time these shipments are completed others will be arriving from U. S. pipe-makers until some 210,000 tons have been delivered in all.

The steady procession of 40-ft.-length pipes from the ships will be transferred to flatcars thence into barges bound for the Squamish terminal of the Pacific Great Eastern Railway where they will be whisked some 400 miles northward to Prince George deep in the heart of the Peace River gas country. From Prince George the pipe will be transported by truck on the last lap of a 225-mile trip to stock-piling points preparatory to pipe-laying operations early this spring.

This is all part and parcel of the biggest gas pipeline building project in Canada and one of the biggest construction jobs in B. C.'s history.

In cold statistics here is the Westcoast Transmission gas pipeline project to pipe Peace River gas southward throughout the length of the province to a point on the international border close to Huntington, B.C.

—With all pumping stations installed the line would be able to move up to 650 million cu. ft. of gas daily. But it will start out with only three pumping stations and will move some 250 million cu. ft. daily the first year, over 300 million the second year of operation.

—The line will be 650 miles long and cost close to $150 millions.

—Bulk of gas will be going to Pacific Northwest Pipe Lines Corp. in U. S. with whom a 20-year sales contract has been negotiated. Pacific Northwest in turn will distribute the Canadian gas throughout the Pacific northwest states.

—First delivery of gas through completed line is scheduled for November 1957.

—In B. C. sales distribution will be made in the Vancouver and Lower Mainland area by British Columbia Electric Co. In the Okanagan and other inland districts by Inland Natural Gas.

FRANK McMAHON

Those are the statistics.

But the story concerns much more: Oilman Frank McMahon's first conception of a gas pipeline; the two-year long hearings before the Federal Power Commission on his plan to serve the whole Pacific Coast market; the opposition by Texan Ray Fish's Pacific Northwest Pipe Lines' project; the eventual defeat of McMahon's plan at Washington in favor of Fish's plan to serve the area from San Juan gasfields of New Mexico; and the eventual getting together of these two dynamic builders to hammer out the biggest natural gas pipeline conceived up to that time.

This pipeline will probably exert a greater impact on B. C. economics over the next 10 years than any other single project on the province's planning board at the present time.

Here are just a few of the things it's going to do:

—Nearly half of the estimated $150 millions to build the line will be paid in wages to the 2,000 or so British Columbians who will be directly employed on the project.

—Inland Gas will spend some $30 millions on its plan to distribute gas to Okanagan Valley.

—It will take another $30 millions to serve the Lower Mainland area.

—A 70-well gas drilling program in the Peace River field to develop sufficient gas to meet pipeline requirements will pour another $50-$60 millions into B. C.'s development picture.

But this is only the start. Once natural gas starts flowing through the pipeline the Provincial Government collects a 15% royalty as the gas comes out of the ground.

Further royalties come from the byproducts, and when oil is found in large quantities, as it undoubtedly will be, the province, besides its royalty, will be able to offer for sale oil lands at public tender.

These are the immediate benefits. The others—the certain establishment of new industries based on byproducts, on ready availability of an excellent form of energy—could be even more far-reaching in their effect on every man, woman and child in the province. Establishment of chemical industries, cement plants, ceramic and glass industries, drug, dye, synthetic operations, are just a few of the industrial developments that usually follow large-scale natural gas construction programs.

The assurance of a large market for gas will provide a strong new incentive for stepped-up exploration and development programs in the North. Already discoveries have been reported as far away as the Northwest Territories. Gas and oil from Northern B. C. and Alberta, possibly the Yukon and the Territories, will in time likely move down through B. C. Already Westcoast Transmission company planners are thinking of a second gas pipeline.

Since much of the Peace River gas is "wet" variety and these liquid hydrocarbons cannot be moved through a pipeline there will be big tonnages of such byproducts as natural gasoline, propane, butane to market. In some fields liquids run as high as one barrel (45 gallons) per 50,000 cu. ft. of gas.

Not only that, much of the Peace River gas is also of the "sour" variety—fairly high in sulphur content. This hydrogen sulphide will have to be extracted out of gas close to source. Therefore there will also be large tonnages of sulphur for sale—the estimate is anywhere from 250 to 350 tons a day.

Where to sell all these byproducts? That is one of the big problems in early months of pipeline operation. The fast-expanding pulp and paper industry in the province, which now consumes around 175 tons daily, will be able to handle the bulk of Peace River sulphur output.

Propane will present a more difficult marketing problem at first. Although an excellent fuel for serving domestic and industrial users remote from gas pipeline network the B. C. market may not be large enough to absorb output at first. The answer appears to be in export—particularly to Pacific Northwest U. S. To stand transportation costs and tariff hurdle the propane will have to be priced at low levels. This in turn, of course, will tend to expand its use rapidly in B. C.

The special gas absorption plant to remove these byproducts is estimated to cost around $18 millions. Land has already been purchased for plant at Taylor Flats on north bank of Peace River near Fort St. John. It must be completed and ready for operation with first movement of gas down through the completed pipeline in late 1957.

In Oct. 1954 a top petroleum engineer estimated recoverable gas reserves in entire Peace River field — both B. C. and Alberta side — at 3.274 trillion cu. ft. But since this time a total of 25 new gas and oil wells have been drilled. Unofficial estimates are now running around the 5-trillion cu. ft. level. This is more than sufficient to meet both the U. S. and B. C. requirements over the next 20 years. But there is no doubt that the active drilling campaigns outlined for the current season will push this figure much higher before the current year is out.

Here are just a few figures on what the gas is going to sell for:

—Initially Pacific Petroleum and associates will supply some 60% of pipeline requirements. Price of gas delivered at U. S. border is 22¼c per mcf. until Jan. 1, 1959. After that the price is 22c per mcf. for the rest of the 20-year contract. This is on a take-or-pay basis based on a 90% pipeline load factor.

—Over the length of contract price of gas to producer in the field will work out at around 12c per mcf.

—For a brief period at first producer only gets 6c per mcf. but it quickly works up to 10c and gradually to 12c peak.

Canadian Bechtel Ltd. is the firm of design engineers contracted to handle the pipeline job. But actual construction work is being portioned out in four spreads—each spread to a different construction firm.

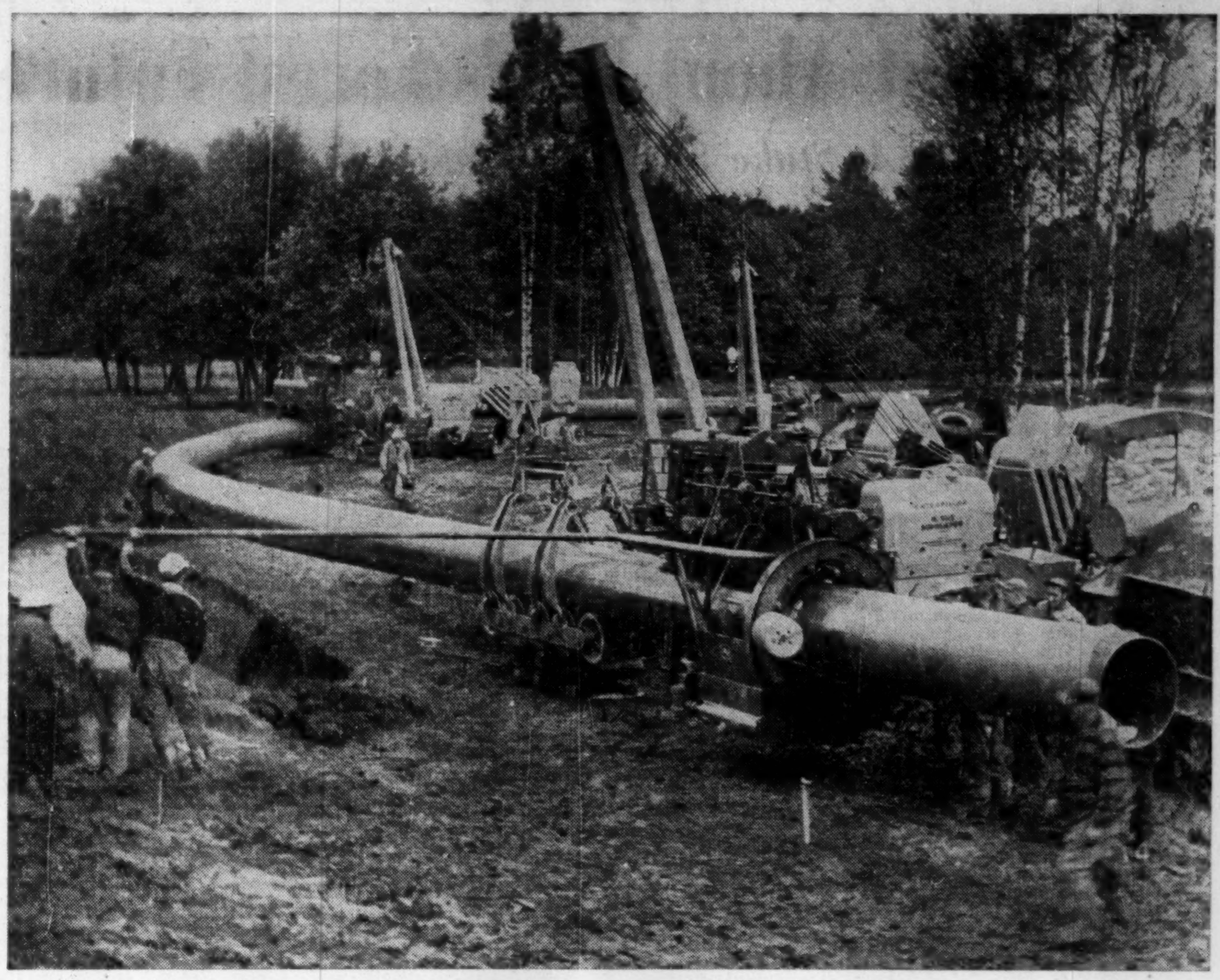
Dutton-Williams Bros. will do a 120-mile stretch from starting point near Fort St. John.

Canadian Bechtel will do the next stretch from mile 120 to 330.

Conyes Construction Corp. will then do the stretch from mile 330 to mile 540.

Mannix Ltd. will do final stretch from there to end of 640-mile line.

In October of 1955, Mannix Ltd. started pipe-laying operations at a point on the international boundary between Canada and U. S. near Huntingdon, B.C. The weather last fall was not conducive to good progress and only nominal amounts of work were actually accomplished before this spread was shut down near end of November.



ADJUSTING SPECIAL equipment which coats pipeline with waterproofing material. This is view of early pipe-laying job on southern spread of vast $152-million Westcoast Transmission Co. project in B. C. It will take two years to construct the 600-mile, 30-inch-diameter pipeline from the Peace River gas fields in the northeast section of B. C. to the international border.

How Money Raised For Gas Pipeline

Arrangements for a $155-million financing program to provide Westcoast Transmission Co. with the funds to construct its gas pipeline are now virtually complete with offering expected within next couple of weeks.

Institutions—mainly U. S.—will provide bulk of the funds. Only public offering will be a $20.5-million offering of subordinate debentures and it is planned to sell only some 20% of this in Canada. They will be sold in packaged units of $100 of debentures plus three shares of common stock at a price of $115 a unit.

Total financing will consist of $83 millions of first-mortgage 21-22-year bonds; $29.5 millions in bank loans ($19 millions placed in U. S., $10.5 millions in Canada); $20.5 million 5½% 32-year debentures; 4.5-million shares of common stock (615,000 to go with subordinate debentures, the remaining 3,885,000 to be placed privately, a large portion of which will go to Pacific Petroleums, Sunray Oil, Canadian Atlantic, etc.).

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The Fight About B.C.'s Forest Future

$ Billions At Stake In Forest Management Hearings

British Columbia estimates the value of its forest industries will increase from $580 millions in 1955 to $1,357 millions by 1975.

The big question: how best to manage the forests to guarantee the supply of wood for 1975 — and 2025.

It's a tough industrial and political battle highlighted by two points:

—The current sittings of Chief Justice Gordon Sloan, holding his second royal commission on forestry management.

—The resignation as Lands and Forests and Mines minister of Robert Sommers, currently involved in a libel suit over forest management licenses.

Here is a special Financial Post report on Chief Justice Sloan's first study, the action taken, and the arguments before the present commission.

British Columbia is making a new appraisal of its forest industry, which last year contributed more than $500 millions to the province's economy and accounts for about 40% of its industrial revenue.

The task is being performed by Chief Justice Gordon Sloan, who made a similar survey 10 years ago. It was the report of the first Sloan Forestry Commission, completed in 1945, that set the pattern for forest management that is now in effect and which in a sense revolutionized the operations of the timber industry.

The first survey was made at a time when the principal concern of those engaged in utilizing the forest was that there might not be enough timber to maintain profitable production over an indefinite period at the prevailing rate of logging.

The feeling was widely held then that the industry was, in a sense, living on borrowed time; that sooner or later there would not be enough wood left in the forest to maintain the sawmills, plywood and shingle plants, pulp and paper mills and other processing facilities.

This was a serious prospect, but no one knew the answer.

It was Chief Justice Sloan's task, sitting as a one-man Commission, to find that answer or at least make a reasonable effort to find it, in the light of whatever factual information could be gathered and intelligently analyzed.

The commission was appointed by the then coalition government, and its hearings continued for many months. Leaders in the industry, forestry exports, sawmill men and loggers, representatives of almost every conceivable phase of the industry gave evidence.

As might have been expected, few of those who testified agreed entirely with what had been put on the record by others, and the suggestions for remedying the situation were diverse.

But out of it all came confirmation of the over-riding anxiety about continuity of the forest resources unless a new form of management could be devised that would make adequate provision for the future.

Lacked Incentive to Plan

Under the conditions prevailing when the first enquiry was made a decade ago, there was a tendency to "cut and get out." Operators could acquire timber, but there was little or no incentive to plan and carry out a long-term harvesting program.

Apart from some timber that had been alienated many years ago, practically all the forests of British Columbia are owned by the Crown. Operators were charged a stumpage rate on the timber they cut. After they were finished logging, the area reverted to the Crown.

Under that system of temporary tenure, operators who cut the timber to secure raw material for their various conversion units were offered no encouragement to treat those lands as permanent "tree farms" producing continuous crops.

They were of necessity forced to move from one area to another to maintain production, and responsible operators with large investments in sawmills and pulp and paper mills realized that this process could not continue indefinitely. The days when the forest was regarded as inexhaustible had gone.

Stated Chief Justice Sloan in his original report:

"They (the operators) feel that the time has come when, in order to be assured of a continuous supply of raw material for their plants, a new industry must be created — the use of the productive capacity of the land for the growing of forest crops.

"The first step toward this objective would be a form of tenure permitting the operator to retain possession in perpetuity of the land now held under temporary forms of alienation, upon condition that he maintain these lands continously productive and regulate the cut therefrom on a sustained yield basis.

"I think I can safely say that . . . no operator has a sufficient supply of timber in reserve to permit him to maintain an economic production of lumber from those areas under his control if he were compelled to cut on a sustained yield basis either now or in the second-crop rotation . . . It is undoubtedly in the public interest to maintain our forests on a sustained yield basis to secure permanency of our forest industries."

Chief Justice Sloan felt that the only practical solution to the problem lay in the allocation of Crown timber for units of industry; that is to say, work out some formula whereby private forest industry could add to its own holdings a sufficient amount of Crown timber that would make it possible to carry on operations over a long period —theoretically, forever.

How the Plan Worked

On this concept the Government brought down legislation providing for forest management licenses to be applied for by individual companies or individuals and public working circles to be shared by groups of operators.

Apart from various qualifications and technical points, companies applying for management licenses are given access to continuous additional Crown timber that may fit into a long-term harvesting program. This enables the operators to maintain or even increase production at conversion plants, paying for the logs as the trees are cut, but without being penalized by taxation for the timber left standing in the licensed area.

In return for this privilege, which relieves them of the anxiety over future supply of raw material, the holders of the license agree:

—to maintain the timber throughout the licensed area by the practice of approved forestry methods;

—to protect it from fire and ravages of insects or disease;

—to replant areas that might thus be affected.

The prices to be paid for the timber actually cut are set periodically by the provincial forest service, which also has regulating control over general administration of the forest.

And, most important of all, the licensee agrees to cut in a given year only so much timber as to bear equal relationship to the growth of the timber in the entire area. In this way, perpetual maintenance of the forest is guaranteed, and if the licensee fails to keep his bargain with the province he forfeits all right to the license.

Theoretically, the plan is admirable and everyone in the industry agrees with the general principle of sustained yield.

The forest management legislation has given a stability to the industry that it never previously enjoyed, and it has been instrumental in attracting to British Columbia many millions of dollars of new capital for investment in pulp and paper mills and other forms of converting plants. It has, indeed, been basically responsible for the unprecedented boom in the province's forest industry.

Still Controversial Issue

But the forest management plan, for all its good intentions and its practical benefits, has been one of the most controversial issues ever confronting industry in the West Coast province.

Fears that there may not be enough timber to maintain production have been allayed, but they have been replaced by anxiety over the prospect that the forest resource is passing into the hands of a few big corporations with adequate capital to build and operate processing plants based on integration of wood utilization, while the lesser factors in the industry are being frozen out.

Nor is that the only trouble.

During the past few months, there has been disagreement among the larger corporations as to allocation of the timber management licenses. Some have maintained that while they have an equal right to certain forest areas, their applications for licenses have been rejected or delayed while others have acquired "perpetual" control over more favorable sites.

One of the most contentious issues introduced at the Sloan enquiry this year was the recommendation of MacMillan & Bloedel that no more forest management licenses should be granted in the Vancouver forest district, the highly important area embracing not only the lower mainland of the province but all of Vancouver Island—an area where most of the big integrated plants have been or are being built.

This recommendation, as might have been expected, drew sharp criticism from companies such as Canadian Forest Products, which has repeatedly asked for licenses and each time been refused, despite the fact that this company has some of the largest processing plants in British Columbia, including sawmills, plywood, hardboard and pulp mills.

Any plan which will not foster equal rights amounts to gross discrimination, claimed the spokesman for Canadian Forest Products, adding that the prime importance of maintaining equal opportunity under the law should transcend all other considerations.

If, on the other hand, the Commission decides that some other type of tenure is more desirable and less controversial than management licenses, then all existing management licenses should be surrendered or canceled, according to the same authority.

However, there is not much prospect of any licenses being canceled regardless of the recommendations that will finally emerge from the long enquiry.

Powell River's Proposal

Another approach has been offered by Powell River Co., one of the larger operators, concentrating on newsprint production. Under its proposal, the Government would match private timber holdings with an equal amount of Crown timber to create forest management licenses. The Crown timber left over — mainly in remote, undeveloped areas — would be used to establish management licenses for companies which have no timber of their own. All such timber allotted would be on a competitive bidding basis.

One of the reasons for this proposal was the recognition that the provincial forest service lacks an adequate staff of its own to ensure effective management; it has lost many of its best men in recent years because of the incentives offered by private industry.

This has been one of the major complaints of all the companies —that the forest service, whose business is to manage and administer a resource that contributes more than 40% to the province's economy, ranks sixth among all provinces in the proportion of forest revenues allotted to it.

The Powell River Co. realistically foresees, in view of ever-increasing public demands on government for social services, small prospect of the forest service's dilemma being remedied in the early future, and for that reason it suggests a partnership with private industry.

Powell River Co. is another organization whose application for a forest management license has not been acted upon, even though, like Canadian Forest Products, it is drawing upon large areas of forests held under different form of tenure. For that reason the company has suggested to Commissioner Sloan that all licenses so far granted should be reviewed on the ground that future analysis might demonstrate the need for redefining their limits.

The same company is critical

(Continued on page 58)

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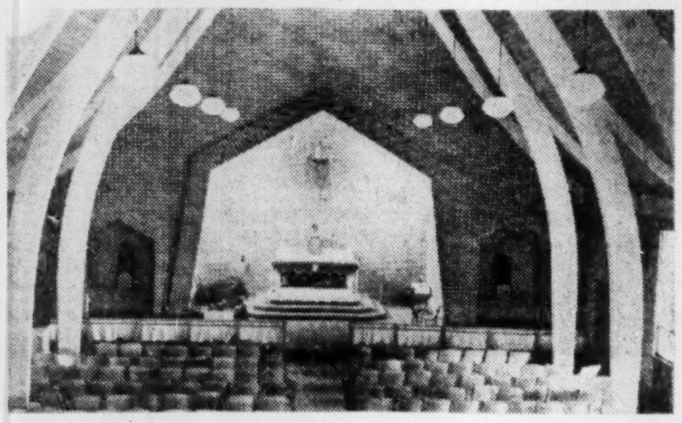

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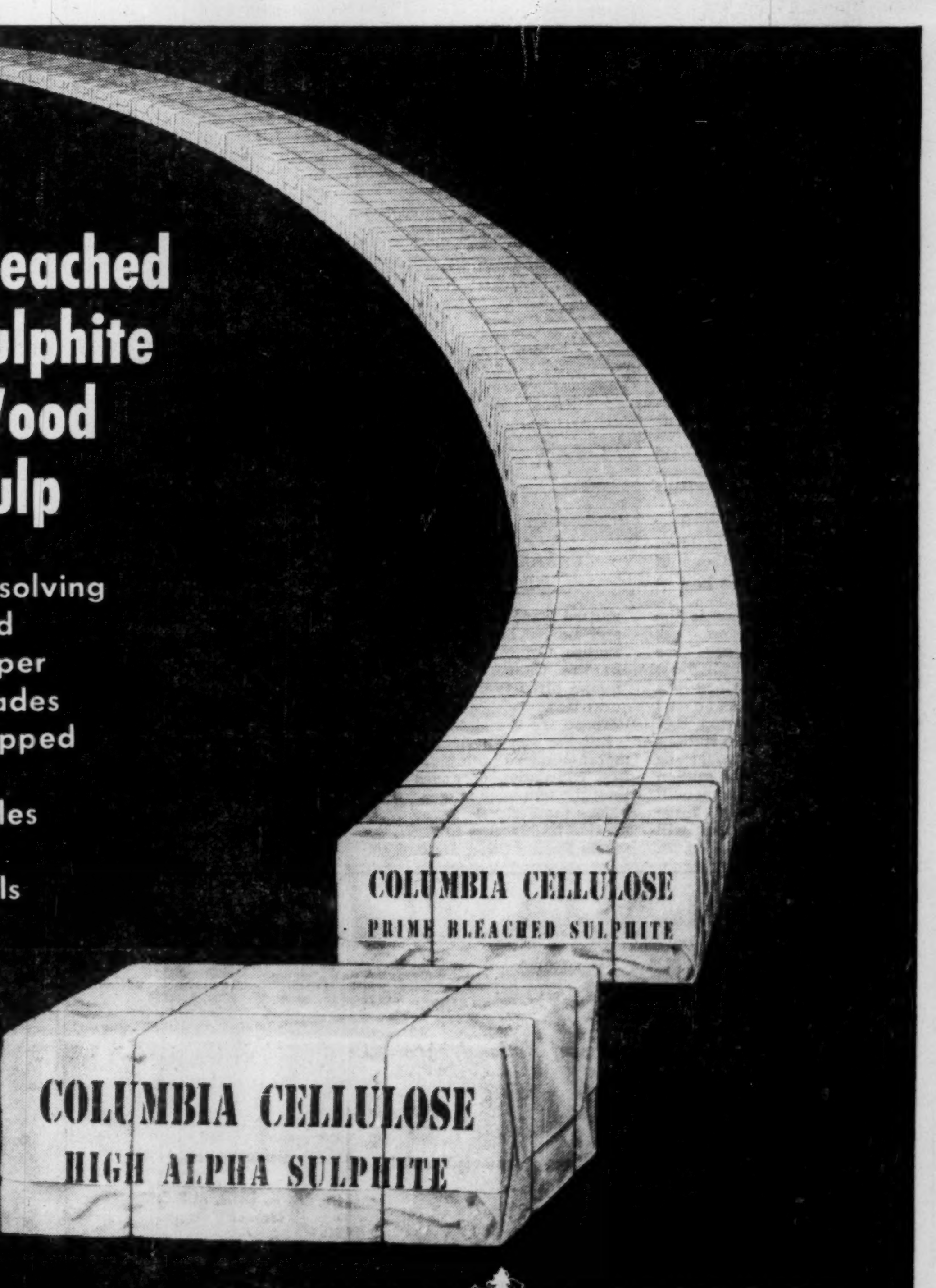

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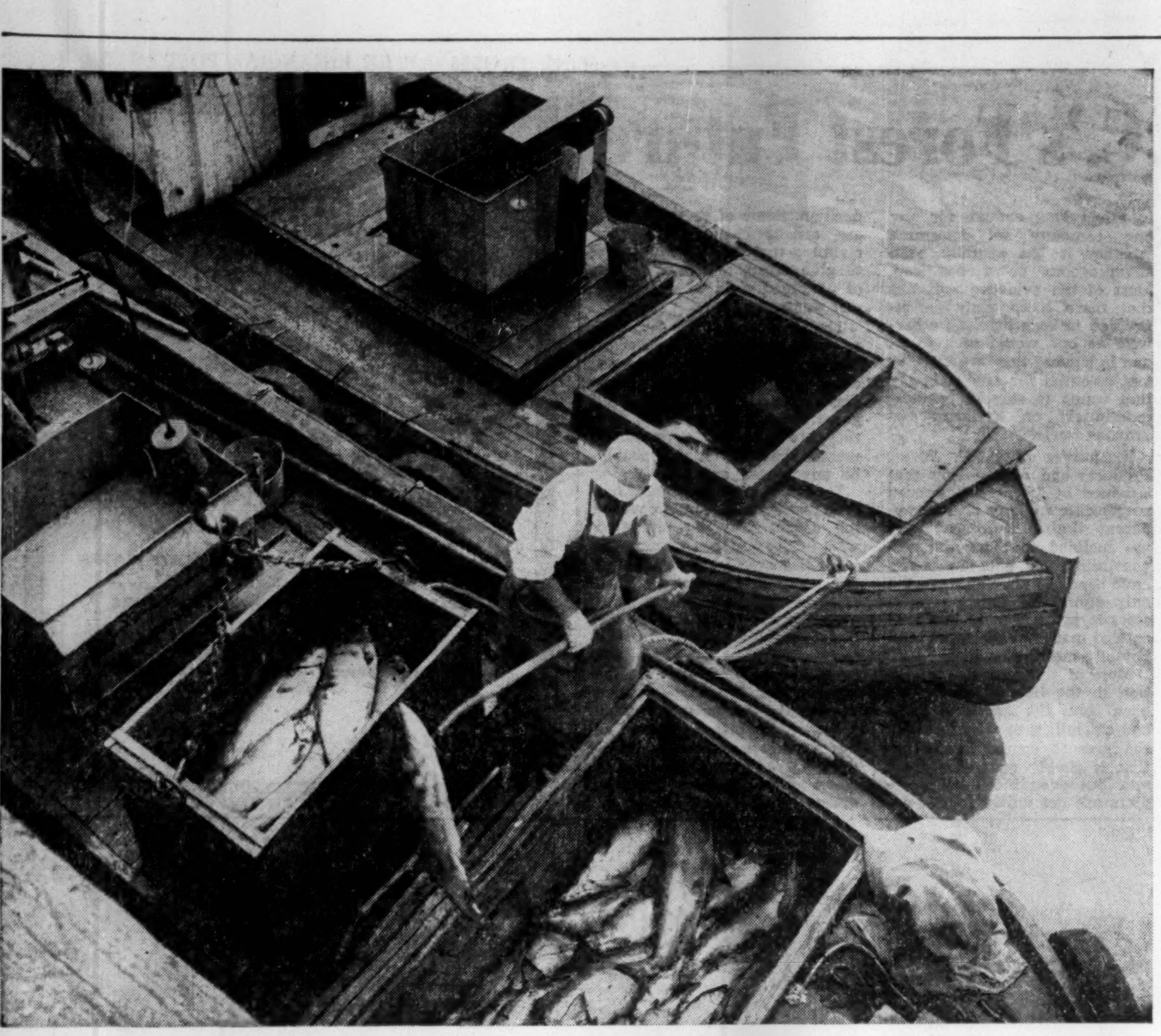

UNLOADING SALMON from one of scores of small boats which participate in the B. C. $60-million-a-year fishing industry. Pack of top sockey grade was off drastically in 1955, but a near-record of pinks helped save the season.

Here's How B.C. Fisheries Can Grow

Keys to Bigger Harvests: Conservation, Artificial Protection

At Jones Creek, a small tributary in the lower reaches of the Fraser River, B.C., fish experts are conducting a master experiment that could materially change the outlook of the entire West Coast fishing industry.

A protected, artificial bed for the natural reproduction of Pink salmon has been built at this point. Among other things rates of water flow, oxygen level, will be closely controlled. Predatory fish will be kept away from the area.

A second feature of this experiment involves transplanting eggs from other areas in order to provide a run in "off" years.

The results of these experiments are expected to produce a number of such artificial beds throughout the entire coastline.

With proper conservation measures, salmon fishing in B. C.—representing around 70% of total wholesale value of all fish production—can be at least doubled within the next 25 years, fishery authorities claim. At today's market values that would mean an extra $40-$50 millions to the industry every year.

When the fishery people talk conservation they have a very sharp eye on the hydro power industry. The province's rapidly expanding power requirement means large-scale development of more fast-flowing streams. The greatest untapped potential within economic distances of the big industrialized southwest corner is the Fraser River. But the Fraser River is the greatest salmon river in the world. Its worth to B. C. is reckoned in the billions of dollars.

Although promising improvements have been made it's still true that hydro developments and fishing don't mix.

The most exciting news in many months to B. C.'s dozen big fishing companies and 18,000 fishermen was B. C. Power Corp. president's announcement of new firm—Western Development & Power.

The fishing people were not so excited about the formation of the new subsidiary firm as the implied policy in the expressed function of the new company.

President Dal Grauer said this:

"To develop hydro-electric power on the Fraser River **to the extent that the maintenance of salmon spawning will allow** and in the Columbia River where there is no fish problem."

The recognition of the serious threat of power developments to salmon spawning by head of the province's top hydro power firm produced an audible sigh of relief throughout the entire industry . . . particularly since the B. C. Power head accompanied it with a grant of $50,000 to the University of British Columbia.

"We are convinced that techniques can be developed which will allow this province to have the benefit of both fish and power," Mr. Grauer said.

Will To Study

"In line with this conviction, the directors of B. C. Power Corp. have donated $50,000 to the UBC to make an impartial study of the problem of fish and power on the Fraser River."

"We have asked the University to bring together the scientists and facilities needed to perfect techniques which will permit hydro-electric development without harm to our valuable salmon runs," Mr. Grauer stated.

If and when further funds are needed to complete this project B. C. Power will donate them, Mr. Grauer stated.

A Fisheries Association spokesman was not long in registering great approval of the move. E. L. Harrison, vice-chairman, declared B. C. Power Corp.'s statement was of "the greatest significance to the future welfare of B. C."

The salmon run on the Fraser had slumped drastically from the bumper 1930s when an average 20 million fish were caught annually. Such obstructions as landslides, artificially induced waterfalls and overfishing had gradually reduced catch to a low of around two million fish a year. Now the excellent work of the International Pacific Salmon Fisheries is beginning to bear fruit. With such important developments as construction of fishways at Hell's Gate and other spots to facilitate salmon's ascent to their spawning grounds and close regulation of catch, sockeye salmon run has crawled back to 10 million fish in 1954. It is anticipated that under continued sound research and management the fish runs can be built up to their original level.

Pack Is Down 20%

Although the salmon pack was down some 20% in 1955 the 1.45 million cases was not far off recent annual average. The big drop was in the valuable sockeye catch and thus reduced total dollar revenue considerably. Sockeye pack was down to 245,000 cases (680,930 cases in 1954). Chum varieties ran 125,219 cases (580,515). However, one of the largest pack of pinks on record — 830,602 (335,777) helped prevent 1955 from being one of the poorest years in B. C. fishing history.

Based on the cycle run knowledge fish experts are forecasting a lighter-than-average salmon run in 1956, a heavy run in 1957 and an average run in 1958. But as in the past unexplained oceanographic conditions can easily upset these "run" forecasts.

The catch of other species of fish ran about the same as in 1954, with exception of herring and halibut catches which were off moderately.

Sales of B. C.'s 1955 fish pack did not follow the pattern of former years which saw the domestic and export market take about 50% each. Export was off substantially, particularly to U. K., with result that some 65% of fish was marketed in this country, the reminder going to export.

Increased exports to such countries as Venezuela, Ireland, Jamaica and the Union of South Africa, Australia and New Zealand helped compensate for the reduced exports to the U. S. and United Kingdom. There is no doubt that the smaller catch of sockeye and chum salmon was a big factor in reduced sales to U. K. and U. S. because of buyer preference for these species. Other factors are exchange difficulties in foreign countries and increased competition from Japan in some markets.

Need Regulation

Salmon experts are agreed that with proper regulations alone, the rivers of B. C. could still accommodate the heavy runs of fish and produce the numbers of young salmon they did in the early years when the fishery was at its height. Although heavy logging has accasionally disrupted natural run-off into streams so that water flows are not as well maintained in summer and autumn when, they are needed by spawning salmon, this seems just a temporary setback disappearing in early stages of natural and/or artificial reforestation.

Power development has, for the most part, been kept away from important salmon streams. If this policy continues, aided by new knowledge in how to circumvent essential power developments, then there need be little threat to future salmon fisheries from this source.

Through the expanding knowledge that is coming with extensive research the industry can increasingly be based on scientific findings. For instance, the conditions under which salmon eggs will survive and develop into fry are being determined and can now be measured not only in the laboratory but also in the gravel beds where they develop in nature. The necessary levels of oxygen and rates of water flow are now known, and the losses which sometimes occur when spawning is too crowded can be attributed to a reduction of the oxygen supply. It has also been proven that there is an optimum number of spawners for a spawning area.

Fishing is the fourth-largest primary industry in B. C. and will certainly remain a major industry throughout the foreseeable future.

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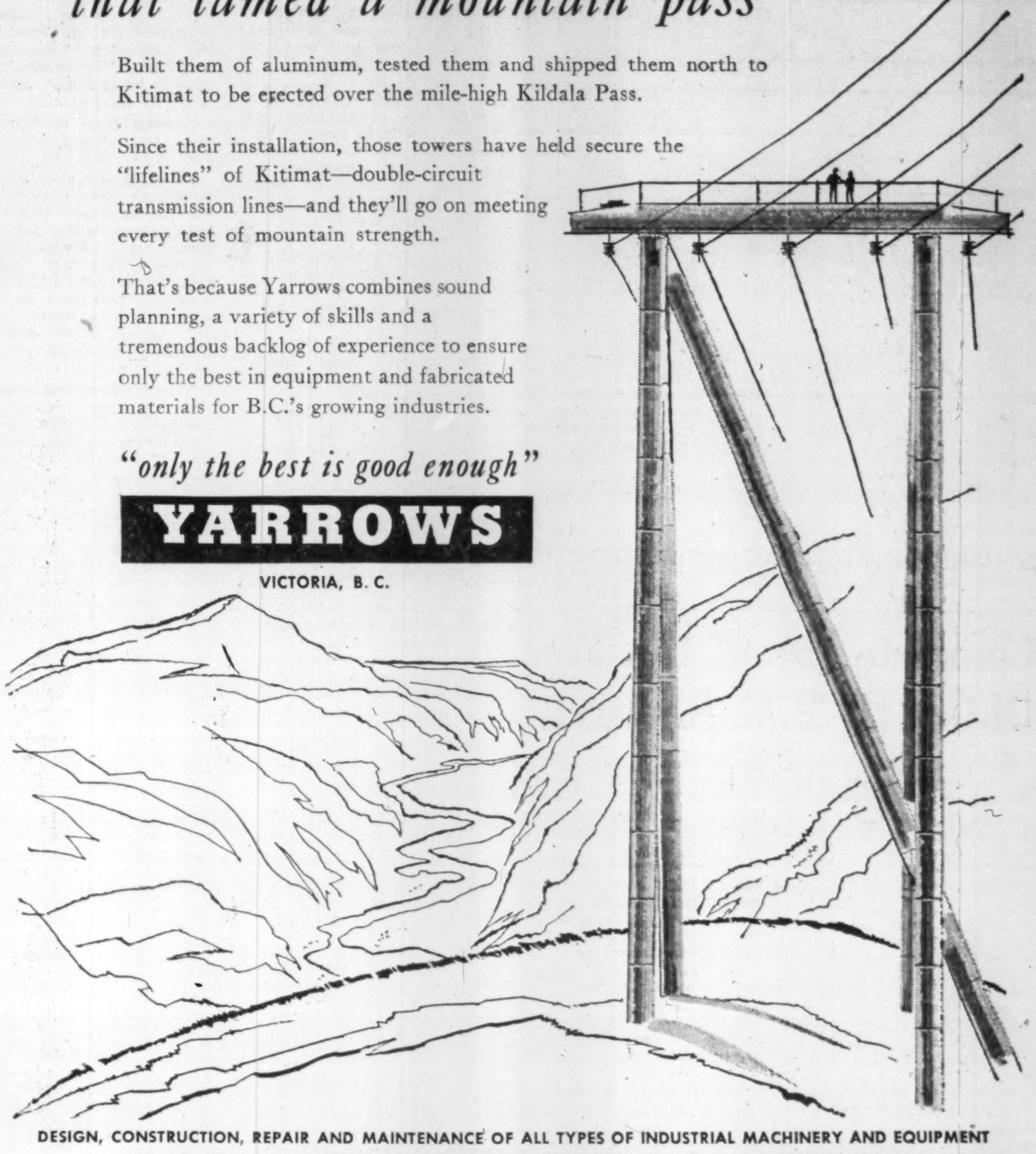

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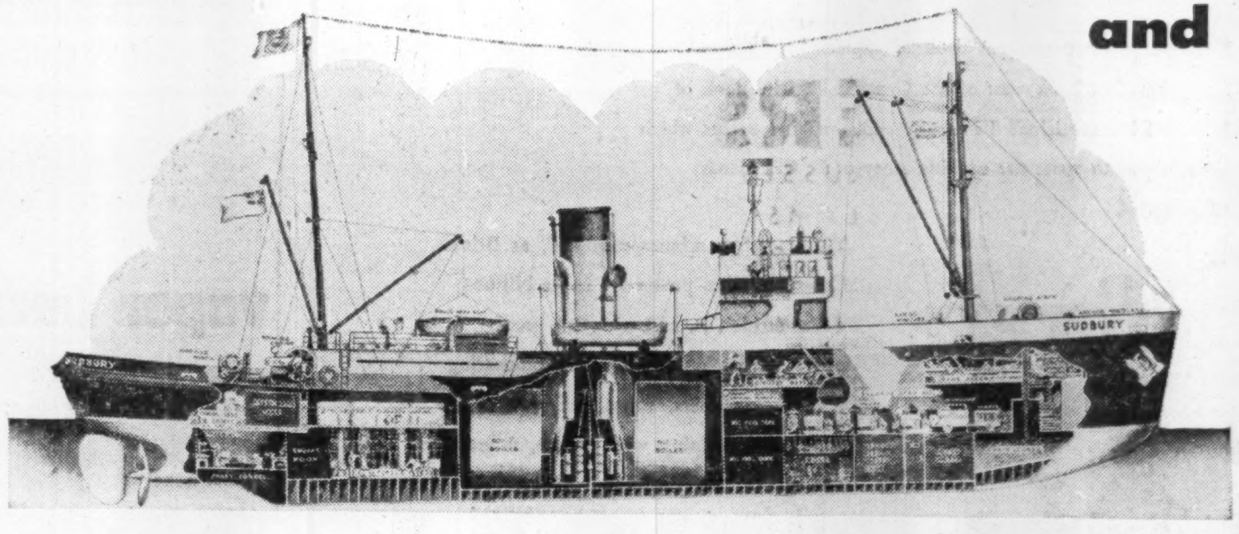

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How B.C. Population Will Grow
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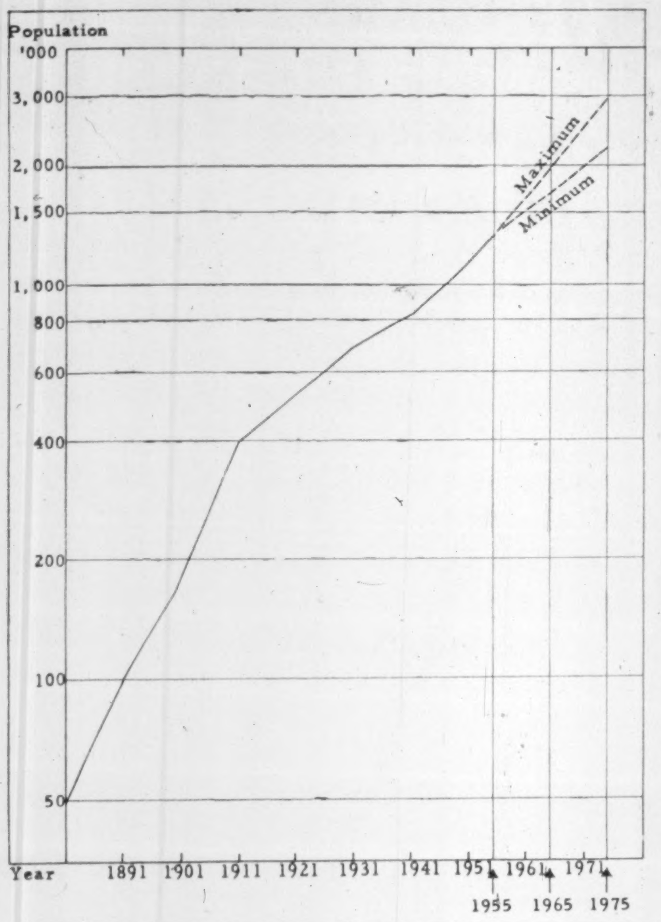

The Fight About B.C.'s Forest Future

(Continued from page 56)

of government policy, pointing out that while the original recommendation of the first Sloan Commission was that licensed forest should be available only to companies with timber holdings already, there had been a departure from this principle in the award of some licenses to companies that held no timber in the areas affected.

If Powell River Co.'s advice were followed, some 70 billion board feet of privately held timber would be matched with an equal amount of crown timber in the coastal area.

Such an allocation would leave 185 billion feet of the 325 billion board feet of timber estimated to be in the coastal area, and the volume remaining, according to Powell River Co., would be adequate to sustain presently established industries that cannot qualify for management licenses under the above rule and could possibly permit new industries in undeveloped areas of the coast.

Crown Zellerbach Canada is another big company that opposes the idea that no additional licenses should be issued in the Vancouver district, although this company is the holder of the second license to be issued — the backlog for its Elk Falls Co. developments.

Need More Than License

This company, agreeing with others, maintains that the forest management license in itself is no guarantee of prosperity to the licensee; it merely makes raw materials available.

"Don't let anyone be fooled by the notion that forest management licenses are a giveaway," remarked H. R. MacMillan, who recently stepped down as chairman of the board, MacMillan & Bloedel.

He added that no one could compute the costs of carrying out the commitments that were undertaken by the licensee as a part of his agreement with the government. Thousands of barren acres, for instance, would have to be replanted, and that was only the beginning.

Another form of share-the-trees was offered by Alaska Pine & Cellulose.

This company maintains that there is no danger of overcutting even in the coastal area, which should be able to sustain an annual cut of 5.4 billion feet, or 1.4 million feet more than was actually harvested in 1954; but it believes that there should be a general reappraisal of the supply position before additional licenses are granted for new processing plants.

This company suggests that even the areas reserved for management licenses by the large companies should be made available, in part, for competitive bidding by smaller operators. They might be able to operate profitably in the smaller valleys and other sections not requiring large amounts of capital to develop so long as they did not make inroads on timber that would normally be required by the licensee company.

Good or Bad?

The truth of the matter is that the forest management license system has not yet been in effect long enough for any one company to determine whether it has actually been advantageous or a handicap. Most of the evidence indicates that there is certainly an attraction in such licenses; otherwise no one would seek them, and in a sense they are more or less essential for any company that wants to stay in business indefinitely on a large and growing scale.

Executives of B. C. Forest Products and others deny that issuance of licenses has been responsible for any real or apparent timber shortage. They are inclined to place the responsibility on booming economic conditions which have not only stimulated existing operators to produce more but have enticed marginal operators temporarily into the business.

Most of the outright opposition to the license system has been from the smaller loggers and sawmill men who feel that the present competitive situation is slowly squeezing them out. But even the small operators are not united in this opposition. Some of them, indeed, are ardent champions of it, claiming that it is the only way to give effect to the principle of sustained yield which everyone wants.

The Government has set aside so-called public working circles for exploitation by the operators who do not have big processing plants to supply, and government foresters claim that they are adequate for requirements; that they will probably be augmented anyway.

In some quarters there has been fear that these public working circles may be tampered with in the issuance of management licenses to big companies; one of them has already been affected to some extent. But even the big operators are opposed to alienation of such forests from the domain of the small logger. After all, even the independent operator with a power saw, tractor and truck is a pretty important figure. He has a vote just like the president of a multimillion-dollar company, and no one wants to offend him.

Complete Use of the Tree Object Of B.C. Research

Greatly stepped-up research into more complete use of the tree and general upgrading of products from the tree is being conducted by the British Columbia Research Council and one or two of the big lumber and pulp companies operating on the coast.

Shavings, chips, sawdust which used to be a bothersome disposal problem, and was generally burned under boilers are now being used in processing of pulp and paper and hardboard. B. C. far outstrips the rest of Canada in waste utilization; some 81% of all wood waste being used in Canada is being done on West Coast.

One of the newest and most promising applications is that soon to get under way by Alaska Pine & Cellulose at a $1-million plant being constructed on outskirts of Vancouver. Here for the first time in commercial quantities will be produced Rayflo, a chemical used as a thinner in oil-well drilling muds. Made from hemlock bark, Rayflo is a reddish brown powder that promises to end oil men's search for a domestic mud dispersant to reduce drilling costs, yet operate at a high efficiency under a variety of field conditions.

The new product resulted from extensive research at the Shelton, Wash., laboratories of parent company—Rayonier Inc. But the Vancouver plant, to be completed by spring, and integrated into forest system of Alaska Pine, will be first commercial producer of the new chemical product. This will mark the first time, Alaska Pine officials say, that waste materials from lumber or pulp operations have been used chemically for anything other than fuel and Indian canoes.

From Bark to Chemicals

The hemlock bark will be supplied by an Alaska Pine sawmill alongside and new process will mark complete utilization of hemlock—a formerly little-used tree. Now Alaska Pine strip the hemlock logs for bark for Rayflo, take out all grades of lumber, convert the remainder into pulp chips and use the sawdust and shaving for fuel in their mills.

The market for oil-well drilling fluids runs into the multi-million-dollar figures annually, with as much as $150,000 often being spent on a bad "blowout" in a single oil well. Muds serve several purposes in the drilling operation: they lubricate the drilling tool, seal the hole against gas and oil pressure and bring drill cuttings up to ground surface. While a high density mud is necessary to prevent blowouts at depth the mud still must be kept dispersed and fluid enough to be pumped and recirculated. Here is where Rayflo serves its purpose as a thinner. Drillers have found it particularly resistant to adverse effects of contaminants such as cement, salt and gypsum. Besides it is readily soluble in water and does not require use of caustic soda.

Since oil-well drilling activity is picking up all over the world as well as in Canada Alaska Pine officials see a promising future for this product. It has been successfully introduced and is now in regular use in oil fields in Canada, U.S. and Venezuela.

The new plant is expected to come into operation about July.

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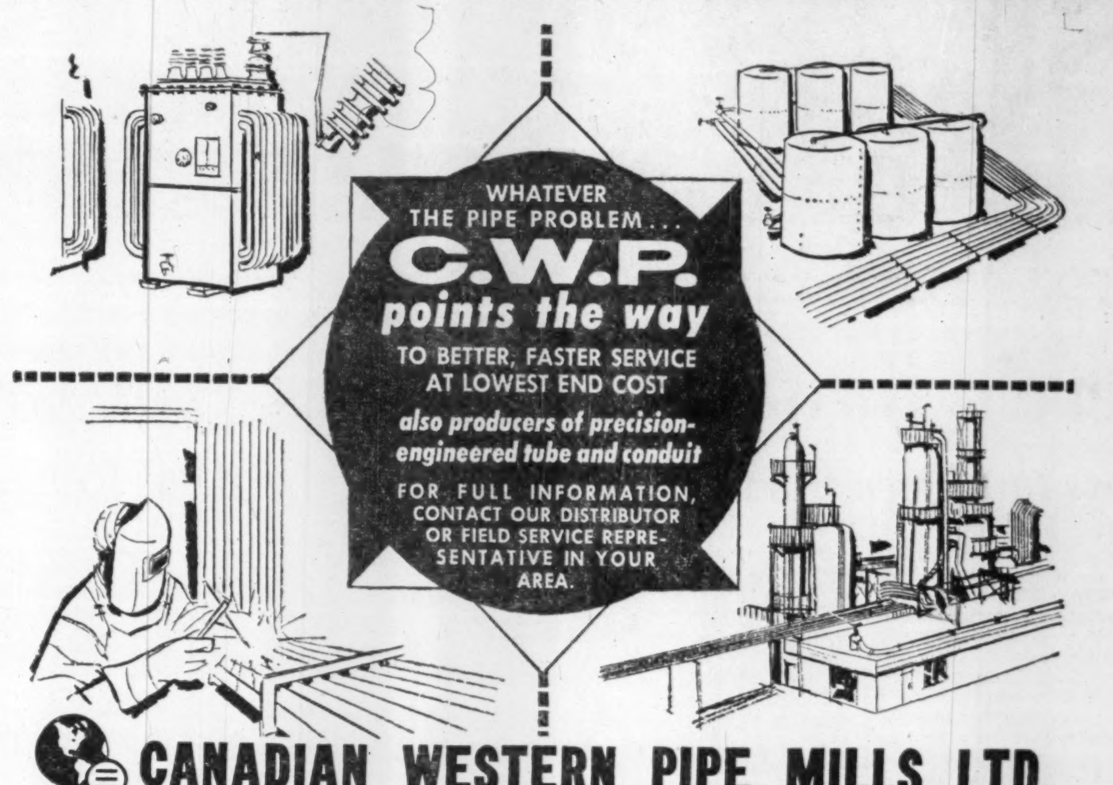
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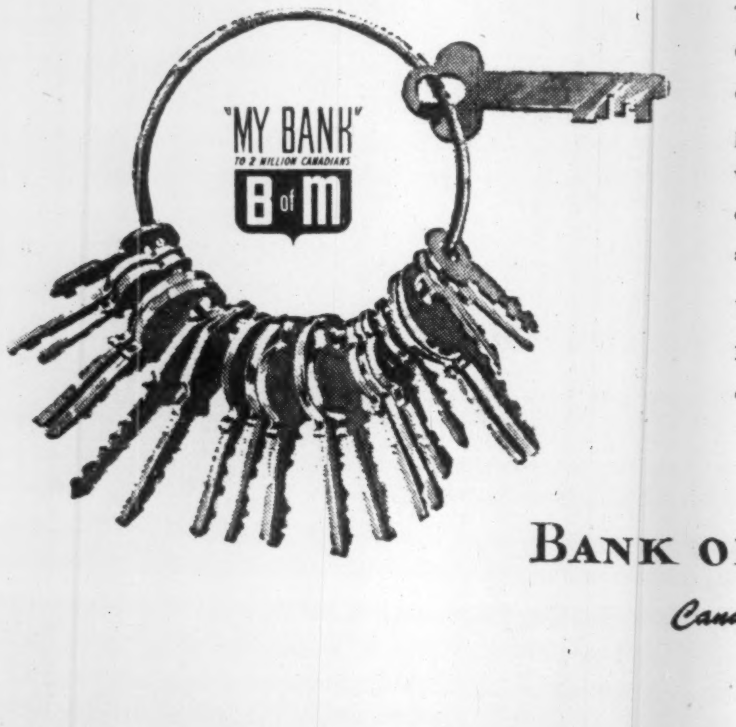

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Pulp and Paper Continues Major Growth—and Integration

B. C.'s pulp and paper industry continues its story of growth — growth based on continued integration and the full use of every part of the tree.

More than $180 millions is being spent on mill construction and/or improvement.

MacMillan & Bloedel, Crown Zellerbach, Powell River, Canadian Forest Products, Alaska Pine & Cellulose, B. C. Forest Products — all these are spending millions to keep up with demand for newsprint and pulp. Here is a special Financial Post report on B. C.'s biggest business.

British Columbia's pulp and paper expansion continues uninterrupted after more than a decade that has seen the industry's pace rise steadily.

Total investment called for mill construction or improvement currently under way in the west coast province is more than $180 millions, but there is no guarantee that this figure will not be exceeded tomorrow or a few months from now.

The Canadian Pulp & Paper Association's western branch recently reported to the Gordon Economic Commission that eight companies operating in the British Columbia industry planned to expend over $216.5 millions during the next five years, but this is probably a conservative figure. The same authority recalls that during the past seven years the industry invested almost $200 millions additional capital in new mills and the modernization of existing plants.

The fact that the industry in British Columbia has grown in the past decade from six companies operating seven mills, manufacturing pulp and paper and converted products, to a group of nine companies with 12 mills does not fully reflect the growth during that time. What has happened in the pulp and paper industry west of the Rockies since the end of World War II is revolutionary..

Where Capital is Going

Among the more spectacular movements of capital into the British Columbia industry are these:

1. Increasing investment by **Crown Zellerbach** in its subsidiary enterprises in British Columbia to the point where it now has about $85 millions in B. C. assets.

2. Acquisition of some 80% interest in **Alaska Pine & Cellulose** from the Koerner family and **Abitibi Power & Paper Co.** by **Rayonier, Inc.**, a major U. S. pulp company whose interests in the past have been pretty well confined to the northwest and southeast states.

3. Purchase of a half interest in **Westminster Paper Co.** by **Scott Paper Co.**, and the recent deal whereby this U. S. company, one of the largest in the industry, buys some 1,000,000 shares in **B. C. Forest Products, Ltd.**, now engaged in the construction of a bleached sulphate pulp mill at Crofton, on the east coast of Vancouver Island. Scott is also being mentioned as one of a group interested in a proposed pulp mill near Prince George, discussed as a suitable site for the industry for the past 35 years.

4. Entry of **Celanese Corp. of America** into British Columbia, with its high alpha pulp mill at Prince Rupert several years ago and its recent authorization to go ahead with plans for a pulp mill in the Kootenay district at a cost initially estimated at $30 millions.

While all these corporations, relatively new to the pulp and paper scene in Western Canada, are engaged in expansion programs, some of the most noteworthy developments are being carried out by companies that have long had a stake in British Columbia, such as **Powell River Co.** and **MacMillan & Bloedel**, not to mention the more recent entries such as **Canadian Forest Products. Sidney Roofing & Paper Co.**, a smaller operation but one that has been established since World War I, also has a substantial development program in hand.

Here is some detail on the progress and plans of individual companies:

MacMillan & Bloedel

MacMillan & Bloedel, which reported record sales totaling more than $175 millions for the past year, has the largest individual expansion project under way.

This company participates in several branches of the forest industry and has some of the largest sawmills in the province as well as plywood and shingle plants, but most of its investment in new development this year is directed to pulp and newsprint, and it is practically all concentrated in the Port Alberni area. New mills and equipment and other facilities being built there by MacMillan & Bloedel account for more than $60 millions.

Until now, this company has been putting most of its money into building up the Harmac bleached sulphate mill into a top-grade producer. Harmac was built by the MacMillan organization before the merger with the Bloedel company, which had started the parade of new mills on the West Coast by building a mill across the island at Port Alberni.

The most significant phase of B. C.—pulp and paper—Take 2 the expansion at Port Alberni concerns newsprint. MacMillan & Bloedel intends to become one of the West Coast's major newsprint factors, and to that end it is installing two paper machines that by mid-1958 will be turning out more than 600 tons of newsprint daily, making it second only to Powell River Co., which has been in the newsprint business since 1912.

Unlike Powell River Co., MacMillan & Bloedel will use sulphate pulp as a base for its newsprint output. Powell River and Ocean Falls mills use sulphite and groundwood pulp.

Crown Zellerbach

However, Port Alberni will have a serious rival in Duncan Bay, scene of Crown Zellerbach's development carried out in the name of the subsidiary, Elk Falls Co., whose newsprint mill was put into production in 1952. The company has decided to install a second newsprint machine to effect double capacity, and it will also expand the bleached sulphate pulp mill announced last year and which is now under construction.

The new paper machine will have an annual productive capacity of 50,000 tons of newsprint, and bleached, semi-bleached and unbleached kraft paper, primarily for the domestic market.

The 400-ton kraft pulp mill has been redesigned to produce 500 tons a day instead of the 400 tons originally scheduled. A bleach plant with a daily capacity of 175 tons will be built, this being required to furnish bleached and unbleached kraft pulp for the grades of paper to be produced on the new paper machine. A substantial addition will also be made to the present groundwood mill to provide more pulp for the new paper machine.

The expanded Duncan Bay mill as well as the new mills at Port Alberni will require a substantial increase in the hydro-electric energy available in the past. Duncan Bay will need double its present contracted consumption of 20,000 kilowatts, and this has been assured by the B. C. Power Commission through the Ladore and Upper Campbell River developments, which will both be in production by 1957, using Buttle Lake storage as well as the Puntledge development now in operation.

Production on the new paper machine at Duncan Bay is scheduled to begin in July, 1957, at which time the redesigned kraft pulp mill will also be in full operation.

Introduction of a sawmill for the first time at Duncan Bay indicates the integration of processing which Crown Zellerbach has in mind for this area.

Powell River

Just as new hydro-electric development on Vancouver Island made it possible for Elk Falls Co. to proceed with expansion, so the acquisition of additional power has enabled Powell River Co. to add another newsprint machine in an area which had been believed close to saturation point so far as mill expansion was concerned.

Powell River, largest newsprint producer in Western Canada and one of the world's largest for a single-unit operation, is spending about $20 millions this year, this sum including cost of a 2,500 rpm machine, provision of additional woodroom and groundwood capacity.

When this company installed its No. 8 machine four years ago, it was felt that this would be the limit because of the full use of all power available from the company's own Stillwater and Lois River hydro facilities. Meantime the company started investigations in partnership with Aluminum Co. of Canada with a view to building another mill at Kitimat, making use of a part of the surplus power created at Kemano for the smelter operation.

The Kitimat project is still being studied, and engineering and forestry investigations have been made on a fairly large scale. Just what Powell River intends to do at Kitimat, if anything, during the next year or so will probably be revealed shortly. But in the meantime B. C. Electric Co. has made a contract with Powell River Co. for provision of the additional electricity required for a ninth machine.

During the past 10 years Powell River Co. has invested some $60 millions in new equipment, modernization and integration, and this does not include the $20 millions now being spent, the present project being expected to increase production of newsprint by 90,000 tons annually. By speeding up other machines, it is expected that Powell River Co. will produce close to half a million tons of newsprint annually when the No. 9 unit goes into production.

Powell River Co. has been manufacturing newsprint on the Pacific coast longer than any other company. Its tidewater location, the fact that at least some of its plant was built long ago, and a large part of its timber holdings acquired in a less competitive area has given it a considerable advantage, but Powell River Co. and other early established operators didn't acquire their pulpwood resources at anything like bargain prices.

Canadian Forest Products

Canadian Forest Products Ltd. has made major changes at its Port Mellon mill which it purchased from Sorg Pulp Co. soon after the end of World War II.

Today, CFP places a replacement value of its investment in mills at $40 millions, and its logging operations, including railroads, truck roads and equipment, represent an additional value of $18 million.

Alaska Pine & Cellulose

Alaska Pine & Cellulose, in which Rayonier now has an 80% interest, has been concentrating its expansion at Port Alice mill near the northern tip of Vancouver Island. Like the company's other mill at Woodfibre, on Howe Sound, Port Alice is a producer of high-grade rayon and dissolving pulp. It is now being improved through installation of new equipment at a cost of $11 millions, and a couple of years ago another $9 millions was spent there.

This company is also building a $1 million plant to manufacture rayflo, a chemical used as a thinner in oil well drilling operations and produced from hemlock bark. Such a development is in line with what has previously been achieved by Alaska Pine.

When the Koerner brothers—Leon and Walter—first came to British Columbia they looked into the possibilities of making fuller use of a somewhat neglected wood species — hemlock. By applying techniques they had learned in Europe, the Koerners produced hemlock lumber that soon won premium prices overseas, and they also made an important contribution to allround utilization.

Until a process was developed to utilize bark—a development resulting directly from the company's marriage with Rayonier—this part of the tree had defied effective use, and it was generally regarded as a material that would always represent so much waste or, at best, a cheap form of fuel. Rayflo will thus create a profit out of a low-value by-product by filling a requirement of another major industry.

B. C. Forest Products

One of the biggest and most interesting enterprises to be initiated this year is the 425-ton bleached kraft mill to be established by B. C. Forest Products at Crofton, in the Cowichan area of Vancouver Island. This will cost $36 millions, and Scott Paper Co. is participating in the financing and will also be entitled to a substantial proportion of the mill's output when completed.

During the construction period expected to be about two years, employment will reach a peak of 800 and the construction payroll will exceed $6 million.

As in the case of the Port Alberni and Duncan Bay expansion, engineering is in the hands of H. A. Simons and associates of Vancouver, who are also currently engaged in engineering the North West Pulp & Paper Co.'s mill at Hinton, Alberta, as well as other projects in Canada and the U. S.

Much of the raw material required by the B. C. Forest Products mill will be provided in the form of chips produced from usable waste of the company's sawmills in Victoria, Youbou, Hammond and Vancouver.

Columbia Cellulose Co. at Prince Rupert has been making improvements at its high alpha pulp mill and adding equipment to increase capacity.

Sidney Roofing & Paper Co. is building a new $5.4 million plant on the mainland near Vancouver to augment production from its Victoria mill.

Westminster Paper Co. at New Westminster has made no substantial changes, but plans further moves to improve the quality of the product—mostly tissues, fruit wraps and paper specialties.

In spite of all that has happened recently, there is a good prospect of continued expansion on a large scale.

There are several desirable sites, accessible to timber, water, power and relatively cheap transportation, that have not yet been developed. One of them, of course, is Kitimat. Another is Prince George, at the juncture of the Fraser and Nechako rivers, and whenever it receives a forest management license **Western Plywood Co.**, which already has a plywood plant at Quesnel, is ready to proceed with construction of a chemical pulp mill near there, utilizing wood from an area that has scarcely been touched by the logger.

Other desirable locations for expansion of the pulp and paper industry are believed to exist on the west coast of Vancouver Island and in the southern interior of the province. To those who check back on the events that have taken place in the industry in B. C. during the past decade, none of these projects is likely to be discounted as so much blind optimism.

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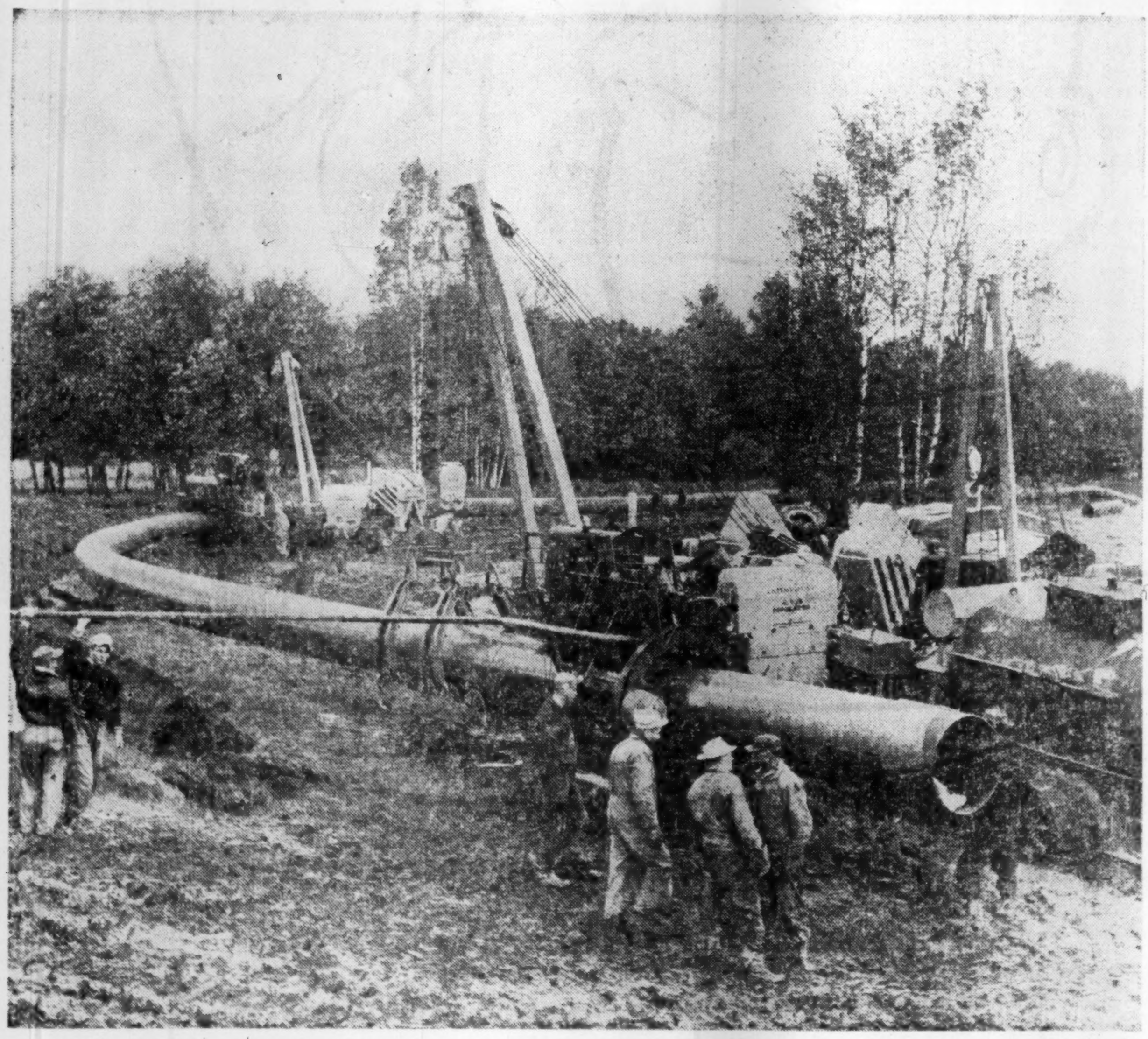
"NATURAL GAS ON THE WAY"



Canada's first "big inch" natural gas pipeline is now being built by Westcoast Transmission Company from the prolific gas fields of northwestern Alberta and northeastern British Columbia.

The years 1956 and 1957 will see this 650-mile pipeline stretch down through B.C. to Vancouver and the U.S. Border bringing a new and important fuel and energy source to eagerly waiting markets.

This picture shows part of pipeline "spread" in operation in British Columbia with the crew coating and wrapping the 30-inch steel pipe prior to ditching it.

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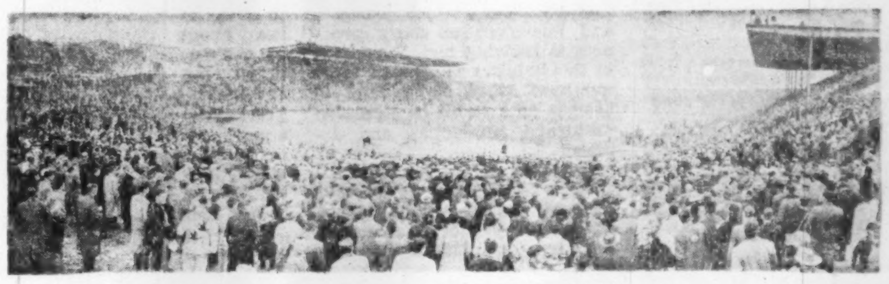

Empire Stadium, Vancouver on Grey Cup day, November 26, 1955! Here are assembled over 40,000 people . . . the largest crowd to attend a sports event in the history of Canada

Your Message Influences Over
Ten Times the Number of People
Seen in This Picture

Here are twelve good reasons for using The Vancouver Province to sell your full share of the richest market in Canada (W. of Toronto)

	YEARS COVERED	% INCREASE
1. Population	1939-1955	65%
2. Weekly Average Wage	1939-1955	75%
3. Personal Income	1939-1955	520%
4. Retail Trade	1939-1955	509%
5. Cheques Cashed	1939-1955	640%
6. New Car Sales	1946-1955	640%
7. Gasoline Consumption	1939-1955	415%
8. Life Insurance Sales	1939-1955	700%
9. Basic Industrial Production	1939-1955	515%
10. Manufacturing:		
Gross Value	1939-1955	500%
Wages	1939-1955	600%
11. Construction	1939-1955	1900%

12. To cover this enormous territory completely, to get your full share of a billion dollar market, it is essential to advertise consistently

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New York, Detroit, Chicago, San Francisco,
Los Angeles, Atlanta.

Here's Growth Record of B.C. Towns

Kimberley

Population: 6,100.

Building Permits	Value
1954	$295,000
1955	327,404

Mr. FABRO

Kimberley is a mining, lumbering and manufacturing city sited in an East Kootenay valley, on the main highway from Washington State through the Windermere Valley to Banff and Calgary.

Mining supplies the major payroll, Consolidated Mining & Smelting Co. employing about 2,000 with a payroll of about $5.5 millions a year. Its Sullivan Mine is one of the largest lead, zinc and silver mines in the world.

Kimberley fertilizer plant, an $11-million building, now employs 225, and turns out 70,000 tons of Cominco phosphate fertilizer annually.

A $4-million, 90-mi., 170,000-kv. power line brings electricity from West Kootenay plants to Kimberley.

The city was incorporated as such in 1944. In the 12 years since, it has completed a sewer project, new schools, paved streets, an electric substation, new subdivisions.

In 1955 the city spent $9,142 on sidewalks, $22,000 on street paving, $30,000 on power station, and $10,000 on sewers. This year, plans call for a similar improvement program, plus a $62;252 new senior high school and a new municipal building, central warehouse and garages.

This year Kimberley produced its First Annual Snow Fiesta, which attracted visitors from both the U.S. and Canada.

Mr. ANSLEY

As a vacationland, the district around Kimberley is known to outdoorsmen and sportsmen in B.C. and the Prairies. The city lies in a valley of the Purcell Mountains, 20 miles from the Rockies.

The country provides some of the finest big-game hunting on the continent, as well as the more exciting game fish.

Kimberley's Chamber of Commerce is headed by A. Fabro, president of Fabro Building & Supply Co., and Fab-Co. Forest Products Ltd. He has been active in Kimberley business circles since 1925.

Keith Ansley, the chamber's secretary-treasurer, is employed in the fertilizer plant. A relative newcomer to the city, he arrived three years ago.

Vernon

Population — 9,000 (city and suburbs, 20,000)

Building Permits	Value
1954	$ 875,635
1955	1,034,598

Existing industries are developing rapidly in the Vernon area, and proposals of future developments are significant. Among the latter is the construction by Inland Natural Gas Co. of a branch pipe line from Savona, new Kamloops on the main pipeline of West Coast Transmission Co., and installation of a distribution system in Vernon and other Okanagan Valley municipalities.

Mr. CONROY

No details are available of a reported scheme by a large retail chain for building a department store but it is expected to start within two years.

Vernon Board of Trade reports that the establishment of further retail outlets and light industries in the area is indicated by inquiries from Vancouver and Alberta.

New building and equipment costing $50,000 is planned this year by Shuswap Okanagan Dairy Industries Association. The association, which possesses and manufactures dairy products, is growing fast. Expansion in this industry is claimed to be the most rapid of its kind in Canada as a result of increased pasturage, production and demand.

Other expansion schemes are those of D. Chapman & Co. with a $40,000 storage warehouse and office and Vernon Machine & Foundry Co.'s $20,000 expenditure.

Vernon spent $43,000 on hard surfacing of roads last year, plans to spend the same amount this year. Cost for schools was $797,429, expected to go to $825,000 this year.

Mr. McGUIRE

Building permits last year were up $158,963 in value from the year before. Says the report: Construction continues to be maintained at a high level, both in volume and quality. The number of new dwellings constructed is an excellent indication of the sound economic position of this community and present indications are toward a continued high level of construction in 1956.

Vernon Board of Trade President Martin J. Conroy comes of pioneer stock, was born in Okanagan Valley and is now superintendent in charge of Okanagan Telephone Co.'s operations. Board Secretary M. V. McGuire has spent 25 years in fruit growing, packing and shipping and widened his experience with eight years as a tourist resort operator.

Nanaimo

Population — 23,000 (trading area 65,000)

Building Permits	Value
1954	$2,522,952
1955	3,760,165

Nanaimo, the well-known port on the east coast of Vancouver Island, lies 76 miles north of Victoria and only 38 miles west of Vancouver. It is the main distribution centre for 226,000 people to the south and 110,000 to the north.

Mr. HODSON

Recent extension of city boundaries makes it the fourth largest city in B. C. It has about 30 manufacturing industries, grossing approximately $14.5 millions yearly and employing around 1,550 persons. Its retail trade employs around 1,300 persons and has total sales of approximately $21 millions yearly.

City has 104 acres zoned for heavy industry and another 59 acres for light industry. There are rail and water sites available for factory and warehouse construction.

Frequent service to Vancouver by the CPR and Black Ball Ferry Lines, in addition to other services to adjacent islands, have made Nanaimo a funnel for island traffic. CPR last year began a new service to Vancouver with the latest type 7,000-ton train and auto steamship.

Logging, the principal and primary industry of the island, and the manufacture of wood products are carried on throughout the region. Nanaimo ships millions of board feet of lumber to foreign markets. MacMillan & Bloedel Ltd. operates a modern plant a few miles outside city. Within the last few months leading producers have announced plans for the spending of $112 millions on their Vancouver Island operations.

Mr. DUDLEY

Coal mining and agriculture in the area are second only to logging. Canadian Collieries Ltd. carries on mining at nearby Wellington. There are also substantial iron ore deposits in the area.

There is plentiful electrical power available for industrial development. City is centre for B. C. Power Commission's upper island service on which it is spending $29 millions. Commercial fishing is an important industry, with deep-sea salmon, cod and herring fishing.

President of the Nanaimo Chamber of Commerce since 1955 is E. L. Hodson, who is manager of the Bank of Montreal in Nanaimo, where he was transferred in 1952. Under his leadership there has been a complete reorganization of the Chamber. Through concentration of the directorate and entire membership in co-operation with the mayor and city council, Chamber has embarked on an ambitious program, following its presentation of an industrial brief to the Gordon Commission. Executive manager of the Chamber is J. R. Dudley.

Port Alberni

Population — 12,700

Building Permits	Value
1954	$ 627,304
1955	1,556,665

The pulp and paper industry which has spelled prosperity for Port Alberni and district in the past is on the march again with promise of greater things to come.

The $58 million expansion plan of MacMillan & Bloedel Ltd. will mean the expansion of the present pulp mill and the addition of a new paper mill. And in step with the growth, reports Port Alberni and District Chamber of Commerce, is the pace of building and provision of services.

MR. McGILLIVRAY

Last year's 148% rise in the value of building permits was spread around the clock. Residential work was nearly double in value over 1954 and up about 44% unitwise. Commercial building increased by 63% and industrial zoomed up nearly 14 times the 1954 value.

With the industrial expansion has come accompanying development of pavements, and sewer and water developments.

A Scotsman and an Ontario man help lead the local Chamber of Commerce in this growth stage. This year's president, A. D. McGillivray, came from Scotland 27 years ago, joined B. C. Electric Co. in 1930, and is now Alberni District manager for B. C. Power Commission.

Secretary H. P. Strain, from Flesherton, Ont., moved with his parents to a prairie homestead near Brandon, Man. in 1893, went to Vancouver in 1907 and followed saw milling till he retired three years ago.

B. C. Quarries Purchased By French Group

The Société Anonyme des Chaux et Ciment de Lafarge et du Teil, known as the Lafarge Group, of Paris, have purchased all the shares of Beale Quarries Ltd. The quarry company owns substantial reserves of limestone on Texada Island, B.C., operates a large quarry there, with its own crushing plant. The company also has a waterfront location with ample facilities for shipping.

The Lafarge Group who have for many months been studying the possibilities of cement manufacture in British Columbia, will establish a plant in the Vancouver area.

Beale Quarries Ltd. sells large quantities of lump lime to the B. C. pulp mill industries, and this supply will be continued under the new owners.

1955: Another Record Year for Telephone Expansion!

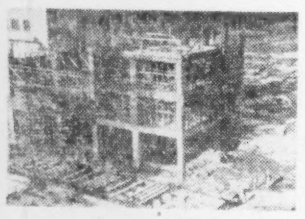
Again in 1955, the British Columbia Telephone Company broke all previous records in its continuing, province-wide expansion program. Here are just a few of last year's telephone achievements:

- **PHONES IN SERVICE**—The Company added a total of 27,601 telephones throughout its system, surpassing even 1954's record total of 23,833 additional phones! This rapid increase in telephone "population" is indicative of our province's vigorous industrial and residential development.
- **CALLS HANDLED**—The people of B.C. made greater use of local and long distance service than ever before. During the year the Telephone Company handled 480,000,000 local calls and 9,680,000 long distance calls.
- **ADDITIONS AND IMPROVEMENTS**—Expenditures for additions and improvements to telephone facilities all over B.C. exceeded $21,000,000 in 1955, compared with the previous record of almost $19,000,000 set in 1954.
- **AUTOMATIC CONVERSIONS**—The B.C. Telephone Company's program to convert manual telephone exchanges to automatic operation is accelerating: conversions completed last year included the Fairmont office in Vancouver, as well as the Cranbrook, Kimberley and Cloverdale exchanges.
- **PAYROLL EXPENDITURES**—Wages and salaries of the Company's more than 5,600 employees reached a new high of $16,762,405 last year. This amount represents a significant boost to the economies of cities and towns across the province.
- **LOOKING AHEAD**—Your Telephone Company's system-wide development program will be proceeding at an even higher level during 1956 and in the years to come. Projects now under way or in the blueprint stage are valued at more than $51,000,000. During the next three to four years, the Company contemplates spending close to $100,000,000 to expand and improve its system.

BRITISH COLUMBIA TELEPHONE COMPANY

CROWN ZELLERBACH'S EXPANSION PROGRAM

Elk Falls Mill, Duncan Bay — $28,500,000



The Screen Room

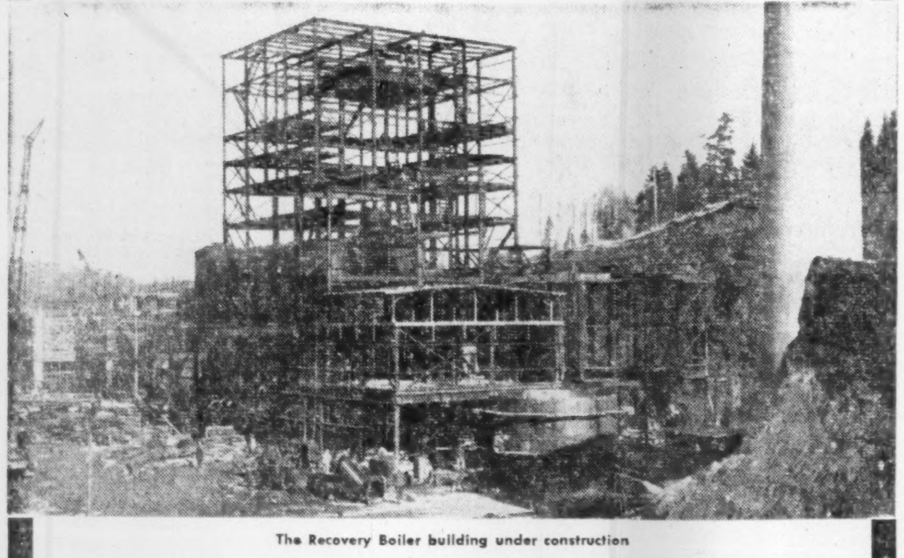
Here, again. B. C. BRIDGE comes into the picture!

The Duncan Bay plant of the Elk Falls Company Limited (affiliated with Crown Zellerbach Canada Limited) introduces a new concept of forest utilization.

For this accelerated expansion program, B. C. Bridge & Dredging was selected to handle the **complete** installation — from drawing board to finished buildings — for the Recovery Boiler, Screen Room and Recovery Boiler House.

This policy of "one contractor for all phases of operation" has proven, once again, to be the ideal answer for construction problems.

It results in speed, efficiency and economy on all building projects.



The Recovery Boiler building under construction

BRITISH COLUMBIA BRIDGE & DREDGING
COMPANY LIMITED
1500 West Georgia Street, Vancouver, B.C.

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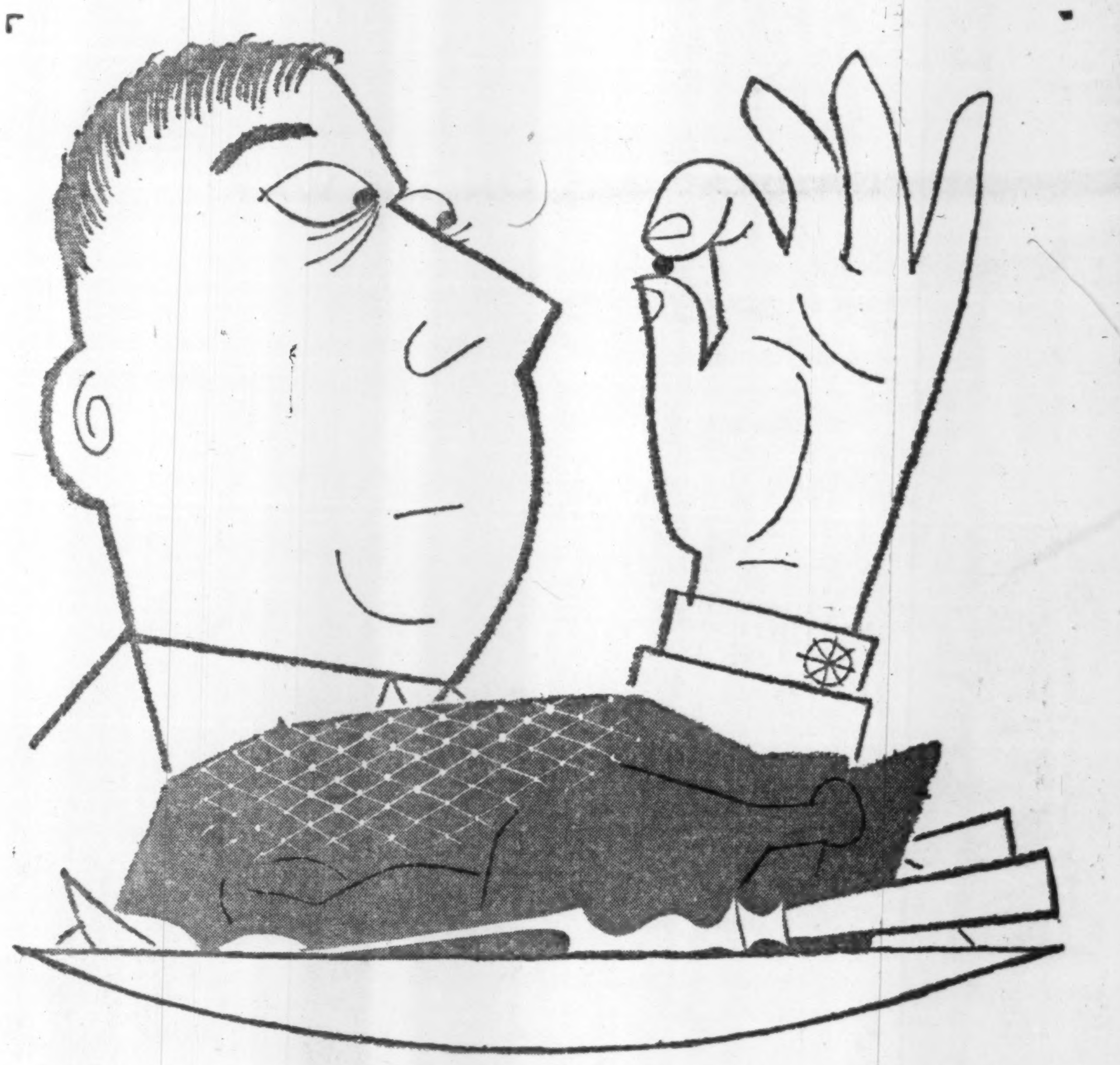


you'd find MORE at a duck dinner!

Take all the impurities from a pig of Tadanac lead and a slab of Tadanac zinc. You wouldn't have enough foreign material to make five BB pellets.

You'd find more shot in a three-pound mallard!

A pig of Tadanac lead weighs 100 lbs; a Tadanac zinc slab, 56 lbs. Yet their combined 156-lb. weight contains impurities totalling less than 1/10 of an ounce!

Metals in today's markets must meet exacting conditions. Exceptional purity is a common requirement; the complete removal of certain minor metals or alternatively the addition of others to meet specific conditions is often necessary.

The problem of matching the product to the market is constantly under study by Cominco's Sales and Research divisions. Cominco engineers are glad to work with customers to answer their needs—and, if necessary, "tailor-make" a metal or an alloy for their use.

COMINCO
1906-1956
OUR 50TH ANNIVERSARY

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED
MONTREAL, QUEBEC—TRAIL, BRITISH COLUMBIA

Here's Key Asset for Future

Vast Hydro Power Resources Are Still Untapped

The parallel series of mountain ranges running the length of B. C. from the north to the south provides the province with one of its greatest assets for the future. The fast-flowing river systems, which start in the high plateau - like interior regions and the great variations in land heights combine to provide tremendous hydro-electric potentials.

Although there is more developed horsepower per capita in B. C. right now than in any other province in Canada, only about one tenth of the potential has been tapped. It has been estimated that although B. C. has about 8% of the total Canadian population it possesses 24% of the country's water power resources.

In the West Coastal regions alone there are six major undeveloped hydro power sources capable of developing close to nine million hp. That's more than four times the total now being used in the entire province. In view of the rapidly dwindling supply of large untapped hydro-electric sources on the continent it is not far-fetched to forecast development before many years of every one of these sources by major industrial concerns.

Population Distribution

But since some 80% of the total population of the province lives in the southwest corner all but the most southerly of the sources are too remote to be economically developed for use of the Lower Mainland area. Demand is rising at a terrific pace. The best hope for future hydro-electric supplies is from the Columbia and Fraser River basins.

The Columbia is 1,200 miles long and has a total fall of 2,650 ft., the upper half of which occurs in Canada. Although the Americans are rapidly completing the development of the lower portion of the river, there has been no corresponding development of the main stem of the Columbia on the Canadian side.

A Federal Government Commission is currently studying an immense power development that would involve both the Columbia and Fraser Rivers and large sections of population on both the Canadian and U S. sides of the border. In brief, this plan would involve switching the peak-season flow of the Columbia River through a large tunnel into the basin of the Fraser River. The flood waters would be stored and released into the Fraser basin between October and April.

This would allow use in Canada of the Columbia River peak flow which now goes to waste, and also develop power sites on the Fraser River and its tributaries by doubling the off-season flow without interfering with the fisheries industry.

B. C. Power Commission

British Columbia Power Commission — the $90-million government - owned public utility which covers parts of British Columbia — estimates that the present power requirements of its entire system will double in the next three years and almost triple by 1961.

In the 1954-55 fiscal year the commission generated about 825 million kilowatt hours to meet the requirements of more than 60,000 customers. Total generation for 1955-56 is predicted at 950 million kwh. In the 1960-61 fiscal year it is estimated that the commission will be generating in the region of two billion kwh.

This will mean increasing the system's present installed capacity of about 240,000 hp to some 700,000 hp in the next five years.

In terms of dollars and capital expenditures, the picture is equally impressive:

Capital investments by the commission are increasing on an average between $1 million and $2 millions each month. Projects involving capital expenditures of nearly $35 millions were embarked upon during the 1955-56 fiscal period.

Work Under Way

Vancouver Island is the scene of full-scale storage and power development activity. Clearing and construction is under way on the $22-million Upper Campbell Lake-Buttle Lake project, two miles below the outlet of Upper Campbell. By the fall of 1957 installation of a 42,000 hp generating unit should be completed.

Further downstream, at the outlet of Lower Campbell Lake, construction work is well advanced on the $8-million Ladore Falls project. The first of two 35,000 hp. generating units should be in operation late this summer. A second unit of similar capacity will follow as soon after as possible.

The additional 70,000 hp cannot come too soon to help meet Vancouver Island's power problems. Though the Island has about 19% of the province's total population, it is endowed with only 4% of the hydro potential. Because of this the commission is engaged in studies and surveys for a major source of hydro power in the Alberni Valley. It is believed several hydro developments on the Ash River — Great Central Lake — Sproat River system would enable 80,000 hp to be harnessed. Cost of such a project would be in the region of $20 million.

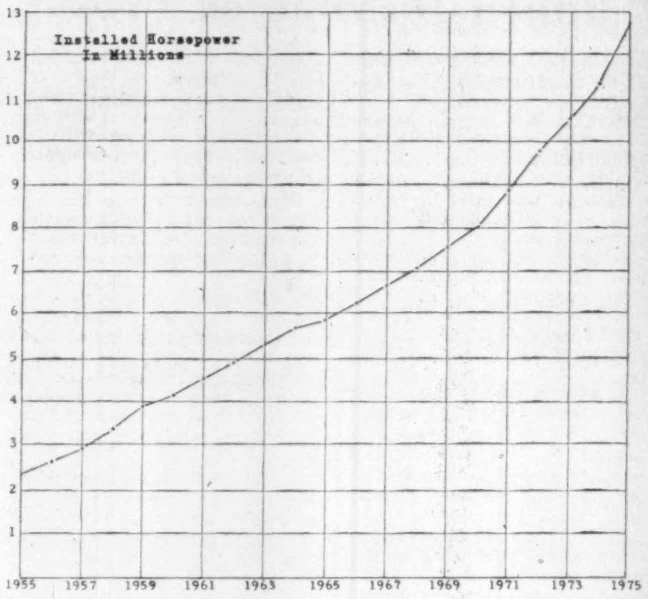
As another resort to meet Vancouver Island's future demands, surveys are being made of the Homathko River with a view to bringing additional power from the Bute Inlet of the nearby mainland. There are several sites on the Homathko capable of producing something in the order of one million hp.

In the central interior of the province the commission is studying the Helmcken Falls area, at the confluence of the Murtle and Clearwater Rivers for a possible major hydro source in the order of 75,000 to 100,000 hp.

To meet the increasing demands of the North Okanagan the capacity of the Whatshan hydro development is being increased from 33,000 to 50,000 hp. This project involves installation of a third generating unit, a second 69-mile 132,000-volt transmission line over rugged Monashee Pass and construction of a new terminal building at Vernon. Total cost of this entire project will be about $3 million.

Power for the Future

(Estimated B. C. Installed Capacity 1955-75)



The commission proposes to provide Prince George with a thermal plant, fueled by natural gas from the Peace River area.

An innovation in B. C.'s electrical utility business were two power houses "on wheels," introduced by the commission in Dec., 1955. The first of their kind in B. C. the two 500-kilowatt mobile diesel units housed in 35-ft. long van-type trailers can be sent by road or rail to any part of the province in the event of emergency or supplementary power being required.

Highlighting the commission's undertakings during 1955 was the opening by Premier W. A. C. Bennett on June 2 of the Puntledge River Development near Courtenay. The 35,000-hp plant had taken two years to construct, at a cost of $7 million.

The following month in July the 5,500-hp Spillimacheen River Development in Columbia Valley was opened. This also had taken two years—and more than $2 millions to build. New power districts with diesel facilities were established in the 100-Mile House and Lac La Hache area of the central interior; also the New Denver and Silverton areas of the Slocan Valley in southwestern B. C.

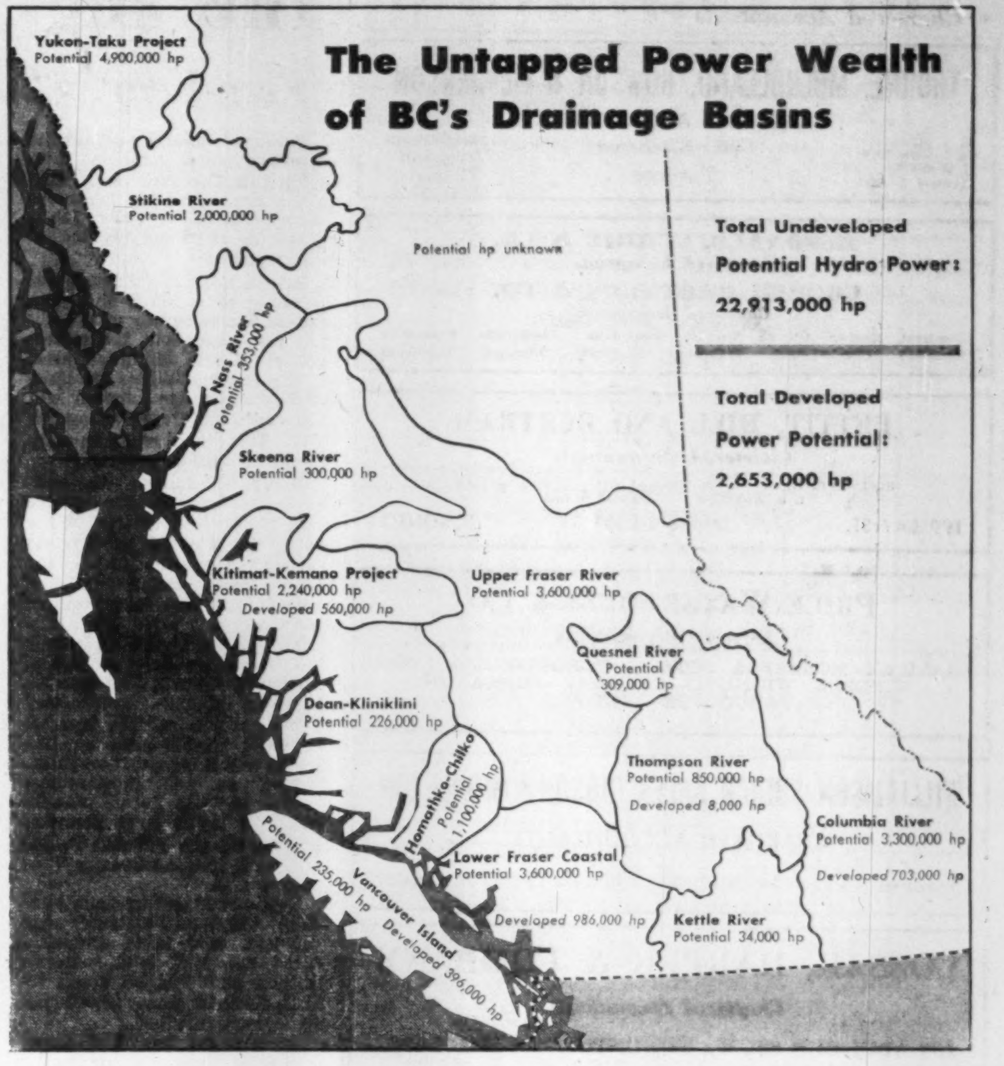
B. C. Power Co.

"At the present rate of growth — about 13% annually — our area will run out of potential hydro-electric sites in less than 10 years unless development of the Columbia or Fraser is allowed."

This is the recent statement of one of B. C.'s best-known authorities . . . Dal Grauer, president of B. C. Power Corp. And when he says "our area" he means the most heavily populated section of B. C. — the Lower Mainland and Vancouver Island South, which together represents some 80% of the province's total population.

The big British Columbia Electric system, which can now generate just over 700,000 hp will have to undertake further construction on the following scale:

	000 hp.
By 1961	700
By 1967	2,100
By 1976	4,900


The Untapped Power Wealth of BC's Drainage Basins
Total Undeveloped Potential Hydro Power: 22,913,000 hp
Total Developed Power Potential: 2,653,000 hp
Yukon-Taku Project Potential 4,900,000 hp
Stikine River Potential 2,000,000 hp
Potential hp unknown
Nass River Potential 353,000 hp
Skeena River Potential 300,000 hp
Kitimat-Kemano Project Potential 2,240,000 hp Developed 560,000 hp
Upper Fraser River Potential 3,600,000 hp
Quesnel River Potential 309,000 hp
Dean-Kliniklini Potential 226,000 hp
Homathko-Chilko Potential 1,100,000 hp
Thompson River Potential 850,000 hp Developed 8,000 hp
Columbia River Potential 3,300,000 hp Developed 703,000 hp
Lower Fraser Coastal Potential 3,600,000 hp
Developed 986,000 hp
Kettle River Potential 34,000 hp
Vancouver Island Potential 235,000 hp Developed 396,000 hp

In the meantime the company is pushing on with a $50-million hydro-and thermal-electric program which will add more than 450,000 hp to the electric supply of the Lower Mainland and Vancouver Island South over the next five to six years.

This is by far the largest power program ever undertaken in the 59-year history of the company, and is almost double the size of the Seton and Cheakamus projects, totaling 248,000 hp, which will come into operation this summer and next.

Work will start this year on a 130,000-hp thermal electric plant which will generate energy by burning natural gas. This will be the first large-scale plant of its type in Canada. Superhot gases will be applied directly to the turbine blades of the four generating units, much in the same way a turbo-jet aircraft engine functions.

The thermal plant is being built to complement the hydro-electric system during critical water years. Location is on the fringe of metropolitan Vancouver. Three of the four units will be operating in 1958. The project will take 30 months and $7 millions to complete.

Construction will start this summer of the development of the second — and ultimate — stage of company's Bridge River generating plant. Four new units totaling 320,000 hp will be added, raising total capacity from this source to 568,000 hp. This will require another massive storage dam to impound water for year-round operation of the four new generating units; a second 2½-mile tunnel through Mission Mountain, and a new power station approximately half a mile west of the existing plant.

Two of the four units will be installed and operating by 1959. The third and fourth are scheduled to go "on the line" in 1960 and 1961, depending on how rapidly the demand for energy builds up in this area.

This complete $43 - million Bridge River job, along with the satellite station at nearby Seton Creek, will be able to send more than 2 billion kw. hours of energy a year south to the Lower Mainland and, via the underwater cables, across to Vancouver Island. This is well over twice the present output from Bridge River.

Power will travel the 130 miles to Vancouver over the present 230,000 - volt Bridge River line and also over a new 345,000-volt circuit now under construction.

B. C. Farm Cash Income Near Record '51 Level

Despite the fact that only some 2% of B. C.'s total 230 million rugged acres is currently being farmed and that less than one million acres of this is actually planted to crops agriculture ranks as the province's third-largest industry.

In 1955 despite generally unfavorable weather total farm cash income reached $109 millions, up 3% from previous year and just fractionally short of previous record year of 1951.

But plagued by several severe limiting factors, B. C. agriculture has not been able to match the steady growth in certain other industries. In the five-year period 1951-55 inclusive, farm income has varied only slightly from an average of $106 millions annually.

The greatest grain-growing section of B. C. is the relatively clear rolling Peace River area, with the cattle ranching concentrated south of this in the interior Cariboo country.

Altough Peace River grains cannot match top Prairie varieties yield is very often better. In the past few years greater emphasis has been given to feed grains — oats, barley and flax, with wheat acreage falling off. In 1955, cash income from sale of all grains was down considerably because of lower yields, lower prices and more grain being fed on the farm due to marketing difficulties.

Perhaps the highlight of the year was a continuing good demand for province's dairy products, coupled with a firm egg market during latter months of the year. This partly reflected growing population in the province. Total milk production was about the same as in 1954, creamery butter output down somewhat but ice cream and powdered milk production up. The dairy cow population continues to grow reaching a new peak of 102,000 head by mid-year.

The beef cattle industry had an average year. The feed situation was better than in 1954 when acute shortages of hay occurred. However, the surplus of feed grains has affected the local beef industry since grain-finished cattle from Alberta are competing seriously with grass-finished beef, pushing prices for latter down somewhat. Since more of the surplus grain will be consumed on the farm this year an upward trend is expected in livestock production.

Extension of the Pacific Great Eastern Railway into the ranching and grain-growing interior should enable the Cariboo country ranchers to compete on a little more favorable grounds.

Loss From Frost

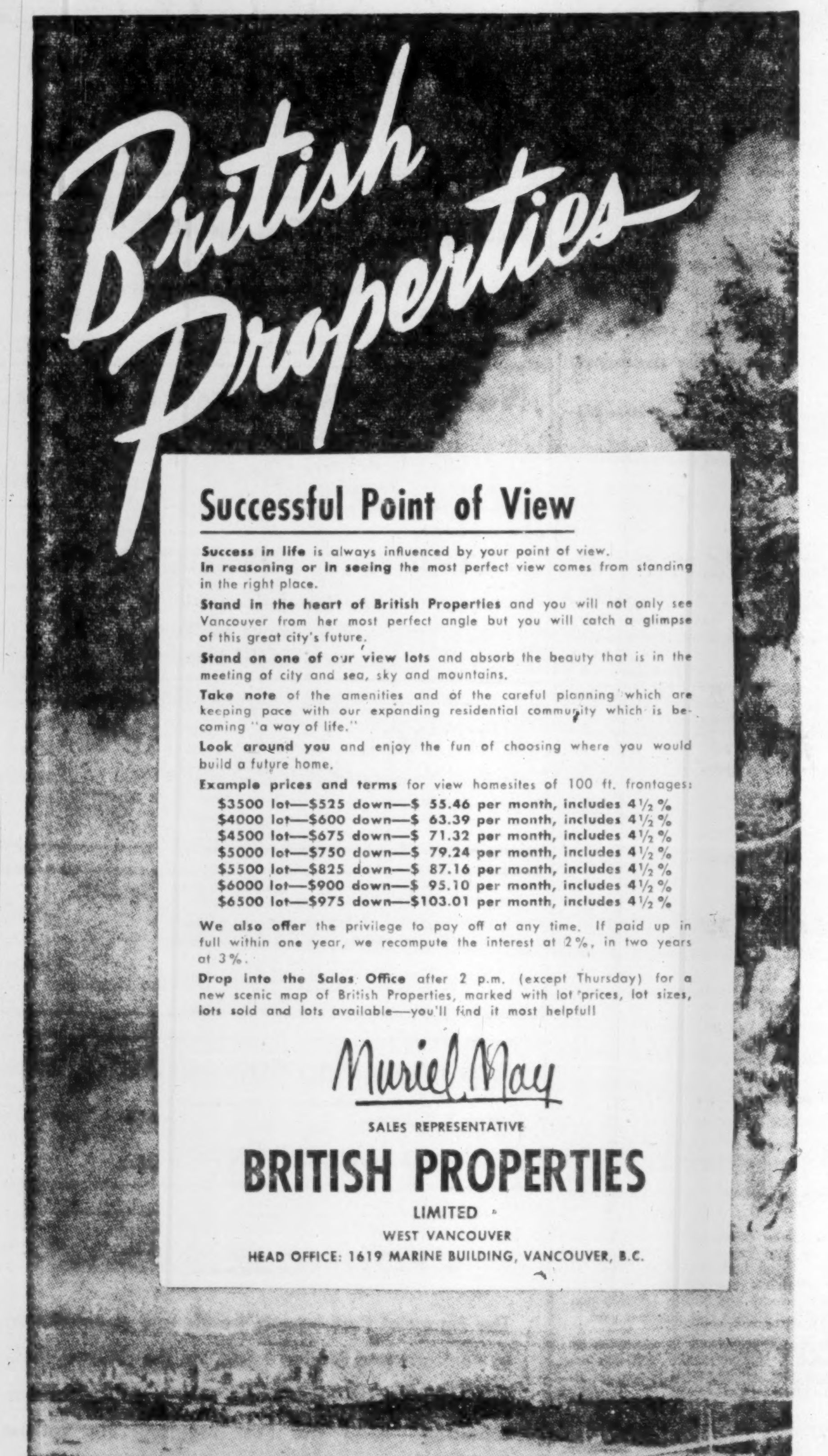
Full extent of the loss to small fruits, plantings, nursery stock and late vegetables from severe freezing conditions throughout entire province in early November is not yet known. But it will be sizeable.

Prices for apricots firmed toward end of season, permitting bulk of crop to move profitably.

Rain and cool temperatures during harvesting reduced what had been a promising strawberry crop to a very disappointing one, about 40% of preseason estimate. To a lesser extent the raspberry crop also suffered from same cause.

Heavy imports of U. S. potatoes at unusually low price levels cut heavily into sales of both early and late B. C. production this year. Accessibility of Vancouver market to major U. S. sources, plus improved trucking facilities, is providing sharp competition to the B. C. grower.

The tomato crop grown for processing was almost a total loss owing to severe frost conditions.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POWER MEANS PROGRESS

BRITISH COLUMBIA POWER COMMISSION

The Big B.C. Electric Plans for Gas

Five-Year, $20 Million Distribution Project Blueprinted

Piping of natural gas into the populous Lower Mainland area of British Columbia will bring a new era for the big, fast-moving electric utility whose job it will be to distribute and market the new fuel.

British Columbia Electric Co. is ready to go on a five-year, $20-million program to distribute gas throughout the Metropolitan Lower Mainland area. If the Public Utilities Commission approves, the company will also serve the Fraser Valley district. This would mean an additional $7-million program.

Harry L. Purdy, the soft-spoken, but energetic executive vice-president in charge of the entire gas program, predicts gas sales jumping over 100% in the Lower Metropolitan Mainland area in the first four years of service.

First natural gas should reach the Lower Mainland by fall of this year. Mannix Ltd.—the big Western Canada contracting firm—has received the contract to build the 36-mile pipeline which will bring gas from Huntingdon on the international border to "city gate." Mannix will also lay a large diameter line across the Pattullo Bridge and on to join the Greater Vancouver grid.

Cost of converting some hundred thousand customer appliances, now using manufactured gas, will total some $1 million and will be borne by B. C. Electric. Some 55,000 customers are involved.

Initially the Lower Mainland will receive gas over the Pacific Northwest Pipe Line system from the San Juan gas fields of New Mexico. Sometime in 1957, when the 650-mile pipeline from the Peace River fields is completed by Westcoast Transmission Co., B. C. Electric will draw all its requirements from this source.

Here is what natural gas will do for the company and its fast-expanding market:

1. Bring a saving of over $1 million in first year of operation to present manufactured gas customers.
2. Boost growth revenue to B. C. Electric by some $4 millions a year.
3. The large supply of lower-priced fuel should prove an important attraction to new industry.
4. Availability of this excellent form of energy could attract certain specialty industries that depend on closely controlled temperatures in its manufacturing steps e.g. ceramics, cement, glass, brick, gypsum, etc.
5. Could in time attract petrochemical plants to the area that would make use of some of the hydrocarbons content of the gas as raw materials.

Here is a schedule of estimated expenditures by the company over the next four-year period:

1956—$1 million for conversion of appliances
—$11.8 millions for main extensions, etc.
1957—$3 millions for main extensions, etc.
1958—$2 millions for main extensions, etc.
1959—$1.4 millions for main extensions, etc.

The natural gas rates proposed to be charged customers must be filed—and approved—by the Public Utilities Commission. Here is an indication of how the new rates will compare with rates in force on currently used manufactured gas.

(a) For domestic cooking, water heating and appliances—25% lower.

(b) For domestic space-heating—40% lower.

(c) For commercial use—30% lower.

(d) Industrial rates will be materially lower and competitively priced with other fuels.

Aside from the long-range effects of natural gas on the economy of the Lower Mainland, the big construction program which will be going ahead at full speed will inject a healthy spending stream into the economy. Hundreds of jobs will be created by the various mains-laying projects. At its peak the task of converting appliances from manufactured to natural gas will require around 300 men.

B. C. Electric's contract with Westcoast envisages a sharp growth in natural-gas distribution in the Lower Mainland area over the next five to ten years. As much as 50 million cu. ft. of gas daily may be drawn from the Westcoast line in coming years. As further development takes place in the Peace River fields, an additional 25 million cu. ft. daily may be tapped, or 75 million cu. ft. a day in all.

Beyond this, if consumption in the U. S. develops as authorities now expect, it will be necessary for Westcoast Transmission to increase export from the initial maximum of 300 million cu. ft. daily to 400 million cu. ft. daily. In that event B. C. Electric has the right, under the agreement, to draw another 55 million cu. ft. daily from the Canadian pipeline — or a grand total of 130 million cu. ft. daily in the later stages of the contract. This contract, which expires in 1977, can be extended under certain conditions to 1992.

B. C. Electric is certified to serve the following areas with natural gas: City of Vancouver, City of New Westminster, City and District of North Vancouver, District of Burnaby, Township of Richmond, University Endowment Lands, City of Port Moody, City of Port Coquitlam, District of Coquitlam, District of Fraser Mills, Annacis Island and D.L. 172.

Outlining BCE's plans for the Fraser Valley, A. Bruce Robertson, vice-president, stated recently:

1. Abbotsford, Sumas and Matsqui, which have already approved natural gas service by the company, will have service as soon as the new fuel becomes available in the Lower Mainland. Likely by this fall.

2. It appears likely that other communities and areas in the Valley, if they so signify, may also receive natural gas service from the company at about this same time. Service to communities east of Huntingdon will depend on Westcoast Transmission getting its line built from Huntingdon to Hope.

3. B. C. Electric has ordered $3.1 millions of gas mains of all sizes, and has reservations on another $650,000. Delivery dates are guaranteed.

It is estimated that about $700,000 in gas ranges, water heaters, furnaces, and other appliances will be sold by end of 1957. By 1959, the figure may well exceed $2.3 millions.

The company will also be extending its lines outside these areas into the rural districts. Here's how this will work: For each $100 of annual revenue that it is estimated will come from customers on the extension, the company will spend $600 for the necessary mains, services, pipes and meters.

How, Where B.C. Industry Grows

(Continued from page 53)

NAME & LOCATION	CAPITAL INVESTED	DESCRIPTION
Pacific Great Eastern Railway, North Vancouver, Squamish	10-12,000,000	A 40-mile section of railway between North Vancouver and Squamish completing rail from Vancouver to Prince George. To be completed June, 1956.
Westcoast Transmission Co. Ltd., Peace River, Vancouver and U.S. border	152,000,000	New 30-in. pipeline with capacity of 660,000,000 cu. ft. per day. Will supply British Columbia and the Northwestern United States. To be completed by summer, 1957.
B. C. Electric Co., Lower Mainland	20,000,000	Distribution of natural gas throughout the Lower Mainland. Company will spend $11,000,000 by end of 1956 and the remainder by end of 1961.
B. C. Electric Co., Vancouver	6,500,000	New ultramodern office building of 21 stories. To be completed February, 1957.
B. C. Electric Co., Creekside-Rosedale	9,200,000	New super high-pressure 345,000-volt transmission line. Connecting the Bridge River line with Wahleach line. To be completed summer of 1956.
B. C. Electric Co., Cheakamus River	25,000,000	New hydro-electric power development harnessing the Cheakamus River. Capacity will be 200,000 hp. The location is 14 miles northwest of Squamish. To be completed fall of 1957.
Eureka Sawmills Ltd., Nanaimo	450,000	Expansion of sawmill. To be completed January, 1956.
Moore Whittington Lumber Co. Ltd., Victoria	80,000	Addition of a hydraulic barker.
Alaska Pine and Cellulose Ltd., Port Alice	8,000,000	Expansion to increase capacity of mill. To be completed end of 1957.
Crown Zellerbach Canada Ltd., Duncan Bay	28,500,000	New kraft pulp mill with 500 tons daily output. A bleaching plant with a capacity of 175 tons daily and a new sawmill. To cost $21,000,000. Also an addition to the newsprint mill of a new machine at the cost of $7,500,000.
MacMillan & Bloedel Ltd., Port Alberni	63,000,000	New newsprint mill with capacity of 600 tons per day. New paper and paper-board machine with capacity of 180 tons per day. To be in production early 1957.
B. C. Cement Co. Ltd., Bamberton	4,000,000	Plant enlargement to increase capacity from 2,200,000 barrels to 3,000,000 barrels annually. To be completed early 1957.
B.C. Power Commission, Ladore Falls	9,700,000	New hydro-electric power plant with total potential of 105,000 hp. Initial stage of 70,000 hp. to be completed fall of 1956.
B.C. Power Commission, Campbell Lake	19,000,000	Dam on Upper Campbell Lake to provide an additional 84,000 hp. at John Hart near the end of 1957.
B. C. Electric Co. Ltd., Bridge River	5,000,000	Addition to hydro-electric generating capacity.
B. C. Electric Co., Seton Creek	8,500,000	New hydro-electric power station with dam to produce 58,500 hp. To be completed summer, 1956.
Powell River Pulp and Paper Co. Ltd., Powell River	20,000,000	Addition of new paper machine and groundwood mill. To be completed late 1956.
Powell River Pulp & Paper Co., Powell River	1,000,000	New office building and other buildings
B. C. Electric Co., Powell River	4,500,000	New 132,000-volt transmission line from Bridge River to Powell River. Company will take over electric distribution to Powell River and surrounding area. To be completed by October, 1956.
Pacific Great Eastern Railway, Prince George—Fort St. John—Dawson Creek	50,000,000	Extension of line from Prince George to Dawson Creek and Fort St. John. Total mileage 340. Contracts have been let for the first 145 miles north of Prince George.
Aluminum Co. of Canada Ltd., Kitimat	45,000,000	Expansion boosting output by 60,000 tons yearly. Two new potlines and a 140,000-hp generator. Output will be 151,500 tons annually. Will add 1,000 to permanent payroll.
Imperial Oil Ltd., Peace River	9,000,000	Company is spending money over the period 1955 to 1958 inclusive on exploration work.
Excelsior Refineries Ltd., Dawson Creek	2,000,000	New office building and other buildings. Peace River area. Capacity 2,000 barrels per day. To be completed February, 1956.
Celgar Development Co. Castlegar	30,000,000	Company granted Forest Management License in Arrow Lakes area covering 857,000 acres. Will construct mill beginning early 1958 to be completed 1961. Capacity to be 300 tons daily.
Inland Natural Gas Co., Penticton, Kelowna, Vernon	......	Company proposed to distribute natural gas through the Okanagan.
Canadian Schenley Ltd., North Vancouver	7,000,000	Company building second warehouse starting April, 1956. Also proposes a bottling plant and distillery to be in operation by 1958.
Pacific Pine Co., Vancouver	1,000,000	Company proposes a veneer plant on approval of Forest Management License application.
Sidney Roofing & Paper Co., Vancouver	5,000,000	New paper mill will have multipurpose paper machine with capacity of 100 tons daily. To be under way early 1956.
Spear & Jackson (B.C.) Ltd., Burnaby	200,000	Company will build a new plant which will be in addition to its present plant. Working drawings are completed. To be under way early 1956.
Industrial Engineering Ltd., Burnaby	200,000	Addition of foundry unit to factory that was completed in 1955. Would increase output 40%.
Products Tank Car Shop Ltd., Port Coquitlam	......	Plant for repair and maintenance of railway tank cars.
Western Copper Mills Ltd., Vancouver	3,500,000	New copper fabricating mill producing tube and wire.
British Reinforced Concrete Engineering Co., Vancouver	......	New factory to be completed 1956.
Canadian Potteries Ltd., Vancouver	......	New plant by wholly owned subsidiary of Crane Ltd.
Concrete Castings Ltd., Maillardville	......	New plant will manufacture septic tanks and unit steps.
Dominion Glass Co., Burnaby	13,000,000	New glass plant. Company has acquired the property.
International Cement. Corp., Chilliwack	7,000,000	Proposes 2,500 barrel-a-day cement plant.
Pilkington Glass Ltd., Vancouver	———	New factory and office replacing present plant. Tenders to be called January, 1956.
Electric Reduction Co. of Canada, North Vancouver	5,000,000	New plant producing sodium chlorate. Tenders to be called early 1956. Production by 1957.
B. C. Forest Products Ltd., Crofton	36,000,000	New pulp plant with capacity 425 tons daily. Payroll of 300 employees at $1,500,000 annually. To get under way 1956.
Yarrows Ltd., Esquimalt	250,000	Addition of plate shop and machinery erection shed equipped with 25-ton crane. To get under way early 1956.
B. C. Electric Co., Vancouver Island	5,000,000	New underwater power cable of 120,000 volts. To be 19 miles long. Cable is being made in England. Laying to start early in 1956.
Savona Timber Co., Savona	500,000	New plant.
Inland Natural Gas Co., Kamloops	......	Company proposes to distribute natural gas to Kamloops.
Nechako Brewing Co., Prince George	1,000,000	Company proposes to build brewery with capacity of 65,000 barrels. Employ 35. Provincial Government has approved license. Awaiting Federal approval.
The Pas Lumber Co., Prince George	......	Proposes a 30 million f.b.m. sawmill and planer operation north of Prince George.
Western Plywood (Cariboo) Ltd., Quesnel	20,000,000	Company proposes to build on assurance of timber from Quesnel Lake area.
Inland Natural Gas Co., Quesnel, Prince George	......	Company proposes to distribute natural gas to Quesnel and Prince George.
Canadian Bakeries Ltd., Kitimat	......	New bakery. Tenders to be called early 1956.
Kitimat Pulp & Paper Co., Kitimat	70,000,000	Proposal a joint enterprise of Aluminum Co. of Canada and Powell River Pulp & Paper Co. Ltd. Forest inventory being done at present. Possible construction start 1957. Estimated capacity 125,000 to 150,000 tons newsprint and 40,000 tons pulp per year.
Aluminum Co. of Canada Ltd., Kitimat	180,000,000	Third round of expansion to commence on completion of present round. Will add another 180,000 tons and bring annual capacity to 330,000 tons.
Frobisher Ltd., Nass River	50,000,000	Metallurgical development calls for 450,000 hp. dam and powerhouse on Nass River. An electric smelter and townsite on Alice Arm. To get under way 1957.
Lafarge Group, Vancouver	......	Details new being completed.
Eternit S.P.A., Vancouver	2,000,000	Asbestos pipe.
Pacific Petroleums & Associates, Fort St. John	18,000,000	Will make propane, utane, and gasoline.

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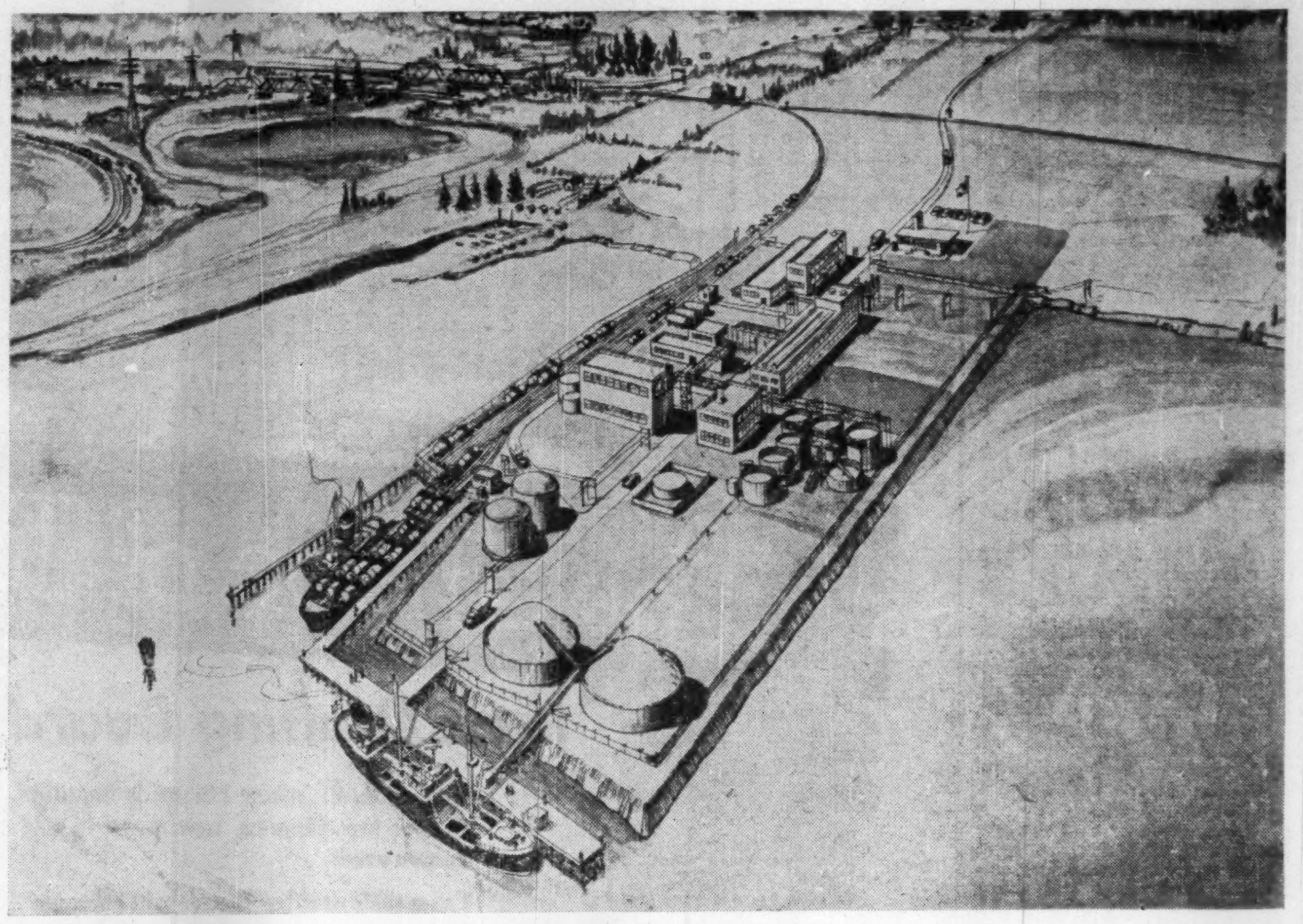

ARTIST'S SKETCH OF $11-million chlorine-caustic soda plant of Hooker Chemicals Ltd., scheduled for operation early in 1957. First such plant on Western Canadian seaboard, it will occupy 100 acres of land on deepwater at Burrard Inlet, east of the Second Narrows Bridge near Vancouver. Hooker Chemicals Ltd. is a wholly-owned subsidiary of Hooker Electrochemical Co., a producer of chemicals and plastics with its headquarters at Niagara Falls, N.Y.

The new plant will employ about 100 people and was engineered by Hooker. British Columbia Bridge and Dredging Co., of Vancouver is handling dredging and construction. Power will be supplied by British Columbia Electric Railway Co., Canadian National Railways will build a rail spur to the plant. Salt, the major raw material, will be delivered by boat to a new dock suitable for deep water shipping.

Chief customers for the new plant will be the pulp industry, oil refineries, other chemical manufacturers, and plywood adhesive manufacturers in British Columbia.

Hooker Electrochemical, with total assets of more than $100 million also has two plants at Niagara Falls.

B.C. Oil, Gas Hunt Heats Up

West Coast Has the Geology and the Markets

Northeastern British Columbia is fast becoming one of the hottest areas on the continent in the search for oil and gas. Practically every major petroleum company is represented, either directly, or through group associations, in the stepped-up exploration program now getting under way.

Geologically there is just about as much likelihood of oil being discovered in commercial quantities in northern B. C. as in Alberta, the experts say. They will even go so far as to predict that commercial fields will likely be defined over the next several years.

Already what looks like two commercial oil wells have been drilled in the general Peace River area by the Northern Foothills Agreement (Texaco, Shell, Gulf and Mobil Oil). Betting is that a few more successes will likely be attained in the current year's drilling campaign.

What Search Means

There was an interesting dollars-and-cents indication of just what the exploration program can mean to the B. C. Government in recent sale of Crown reserve oil and gas lands. In this—the biggest cash sale of its kind in the province—the Government netted a record $1,319,150 from sale of 23 parcels of land representing a total of 1,217,728 acres. Triad Oil — the Canadian exploration subsidiary of British Petroleum Co. (formerly Anglo-Iranian Oil)—was the major purchaser, paying $1,035,038 for 16 parcels of land located some 48 miles west of the Alberta boundary and 80 miles south-southwest of the Fort St. John gasfield. Total land acquired by Triad was 730,364 acres. Stanolind Oil & Gas, California Standard and Imperial Oil—all with land holdings already in the province — took fewer parcels of land.

The major oil companies now have almost virtual control of the Northeastern corner of B. C. In some cases this has been accomplished by taking over land from smaller holders which have not been able to finance aggressive exploration programs of their own. Recently a large natural gas distributor in the Southern U. S. — El Paso Gas — also jumped into the search picture.

Imperial Oil, Pacific Petroleums and Southern Exploration are engaged in a three-year $20 million exploration and drilling program. Imperial Oil will earn varying interests in certain oil and gas rights on about 2.5 million acres of reservation lands in the northeastern section under an agreement with a group of companies including Pacific Petroleums, Canadian Atlantic Oils, Peace River Natural Gas and Sunray Oil Co.

Under terms of this agreement Imperial is obligated to spend $9 millions over a three-year program including drilling of five deep wells and other shallower drilling. Imperial is currently drilling two deep wells and conducting other primary exploration work. One well is in Dawson Creek area, the other in Fort St. John section. Both are down beyond 6,000 ft. depth without having encountered anything interesting so far.

Partners in the active Northern Foothills Agreement group are pushing ahead with an active exploration program this year. Plans call for a continuation of seismic mapping in the northern part of the joint venture holdings, not previously mapped, and drilling of several deep tests.

A number of the other three dozen or so companies in the area are pushing active exploration and drilling programs this year.

As of the end of 1955 150 wells had been drilled, or were drilling, in the northeastern section of the province. This represented a program that got under way in 1947. Of the 150 wells 60 were completed as successful gas wells; two as oil wells; 70 were abandoned holes; five suspended; and 13 drilling.

The first oil success was near Boundary Lake and was drilled early last year by the Northern Foothills group. The well indicated a small producer (around 10 barrels an hour) of medium grade crude. Early in January of this year, at a ½-mile step-out from No. 1 discovery well, another commercial producer was brought in by the same team.

One of the big difficulties encountered so far in drilling for oil wells in the Peace River country is the tightness of the productive formations. A great many of the formations so far drilled have lacked the necessary porosity for oil production, but have had sufficient porosity for gas production. But every major oil company in the area is optimistic that a commercial pool will soon be tapped, one in which the porosity will prove sufficiently "loose" to permit recovery of commercial oil

The greater part of the Peace River area is unsurveyed, sparsely populated and completely lacking in many of the services. Muskeg conditions over much of the area sharply limit summer operations and therefore winter surveys must be conducted, the severe cold and snow often bringing severe hardships. Communications with the outside world must be maintained by radio and the airplane is depended on, in many cases, for replacement of men and supplies.

TransMountain Oil Line Alters Oil Market Map

It was a historic day for the Port of Vancouver, one that could symbolize an entirely new operation for the West Coast port, when, on Jan. 1, the "Flying A California" loaded with 118,000 bbls. of crude oil slipped out of Vancouver harbor bound for San Francisco.

It was the first tanker shipment of Canadian crude out of the country. And it was a trade movement that could become quite an established pattern over the next couple of years.

Although the oil shipment which went to Tide Water Associated Oil Co. on Jan. 1 was a single shipment, chances are considered good that this will be followed by other tanker movements out of Vancouver over coming months.

Tanker Rates

Trend in world oil tanker rates will have a major bearing on just how much Canadian oil moves out of Vancouver harbor over the next couple of years. Right now, following a rising trend over last year or so, Canadian crude is quite competitive as far south as California. The fact that more Canadian crude is not being tanked southward reflects two limiting factors: Great pressure is being put on major U. S. oil companies to reduce imports, purchase more of their requirements in U. S.; since all the major U. S. oil organizations have sizeable Middle, or Far East oil holdings there is a strong desire to import at least a portion of their requirement from their own foreign associates.

But with the completed, well-integrated 700-mile TransMountain oil pipeline delivering prairie oil from Edmonton to Vancouver, and through a spur, into Washington state, Canadian oil is becoming increasingly competitve throughout the entire U. S. Pacific Coast area.

The Market

Already the Trans Mountain oil pipeline is supplying two refineries in Washington; the Ferndale refinery of General Petroleums and the Anacortes refinery of Shell Oil Co. Now a third U. S. company has announced its plans to construct a multi-million-dollar refinery in the general Anacortes area close to the Trans Mountain oil pipeline spur.

With an eye to the rapidly developing West Coast marketing outlook Trans Mountain officials are boosting capacity of their "big inch" line. Two new pumping stations are being put into operation that will boost over-all capacity to 150,000 bbls. daily (now around 125,000). At the same time engineering has started on a further two pumping stations designed to boost capacity still further to 200,000 b/d.

Equipment orders for an $800,000 new pumping station to be located at Laurel, Wash., just south of the B. C. border, have been let and the new station is expected to be completed by this fall. At the same time another station is being activated at Black Pool, B.C.

Two other pumping stations on which engineering has just got under way will be located at Gainford and Jasper, Alta.

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B.C. Growth Communities

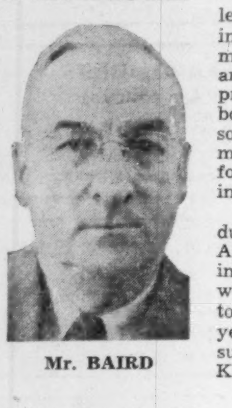
Kamloops

Population—Greater Kamloops, 15,000

Building Permits	Value
1954	$3,016,779
1955	3,314,302

This busy city is the hub of a huge commercial area in the interior of British Columbia.

It was founded as Fort Kamloops, a fur post, in 1812, and began its growth in 1857 when ranchers and farmers settled after the gold rush in the area.



Mr. BAIRD

"The hub of an inland empire," its boosters call it, served by rail since 1885, today a growing industrial as well as trading centre.

In recent years Kamloops has undergone a phase of industrial expansion, marking these developments in its progress reports:

Completion of the Royalite Oil Refinery now in full operation, marketing propane gas, gasoline, fuel oils, both wholesale and retail, along with large industrial contracts throughout the province. The plant has a daily rate capacity of 5,000 bbls., and employs 125.

Trans-Mountain Oil Pipe Line, running from the Redwater Basin area north through Kamloops to Vancouver and the U. S., has erected a pumping station west of Kamloops and maintains a permanent staff housed in 30 homes. Another pumping station at Blackpool has gone into operation. The administration offices and maintenance crew, including aerial supervision provided by helicopter service, are based in Kamloops.

Mr. ZIEBART

A new addition to the B. C. Telephone Co. costing $39,000 was joined by a further expenditure of $150,000 in service extension.

A new plywood mill, just west of Kamloops, which will ultimately employ 120, is now partly constructed. The estimated cost of the finished mill: $500,000.

Proposed for 1956, a new Army building in the city is valued at $250,000.

Royal City Foods Ltd. constructed a new cannery, with an area of 10,000 sq. ft. This new cannery, including machinery, cost $85,000 and employs 110 at peak season, manufacturing canned tomatoes and byproducts.

Hasler's Ready-Mix Concrete plant, at a cost of $68,000, permanently employs three, producing ready-mix concrete.

Kamloops Lumber Co. Ltd. has also built facilities to produce ready-mix cement.

Royal Canadian Navy Ammunition Depot at Kamloops has expended approximately $1.5 million in an extension of their facilities. This depot stores and services naval ammunition and supplies and employs approximately 150 civilians.

The Kamloops Sentinel changed its operation to the Kamloops Daily Sentinel, publishing five times weekly, from a new building valued at $175,000. This newspaper added equipment to shop and press facilities to the extent of $75,000 and has increased its staff to 50. Present circulation of the Sentinel is over 6,000.

Mr. GARVIN

A further expenditure of $95,000 was granted in the extension of buildings at the Government's Field Service Building at Kamloops.

The new Village Hotel has just been completed at an approximate cost of $400,000 and is the only drive-in hotel in the Interior. The hotel employs 14.

Several new motels have been built to service this area, the newest being on the outskirts of the city at a cost of over $70,000.

The construction of a new radio and TV building is under way, as are many additions and alterations to planing mills and lumber mills in the immediate area.

These are some of Kamloops' latest growth statistics:

—Bank clearings: 1954, $59.1 millions; 1955, $69 millions.

—Retail trade: 1953, $16.2 millions; 1954, $16.3 millions.

—Quality buying index for 1954: Canada, 100; Kamloops, 159.

—Newspaper circulation: 1940, 2,323; 1950, 4,290; 1955, 5,721.

—Average family income: (1954) $4,933.

An active, keen Board of Trade guides Kamloops' business planning and promotion headed this year by Joseph Ziebart, and managed by Glen M. Garvin.

Mr. Ziebart, born in Fox Valley, Sask., settled in Kamloops in 1944, where he owns and manages Leland Restaurant Ltd., and several other food enterprises. Mr. Garvin, Winnipeg-born, a former flyer and Hudson's Bay Company man, has managed the Board of Trade for five years. He came to B. C. in 1947.

Kamloops has an active industrial commissioner, as well: Arthur M. Baird, who was born in Northern Ireland, went to work for the CNR in 1917, came to Kamloops five and a half years ago. He is now the CNR's supervisory freight agent for Kamloops.

Burnaby

Population — 78,000

Building Permits	Value
1954	$25,474,685
1955	25,825,811

Burnaby has some of the last extensive industrial acreage sites with rail, salt and fresh water shipping facilities available in the Vancouver area.

Mr. NUTTALL

Recent developments in Burnaby include the addition of $1.5 million equipment by Shell Oil Co. of Canada Ltd., for production of high quality motor fuels and a $1 million fabricated steel plant by Dominion Bridge Co. Projects under way include a $2.5 million refinery extension by Standard Oil Co. of B. C. while Dominion Glass Co. has acquired property for a $13 million glass plant.

President of the North Burnaby Board of Trade is Charles B. Archibald. Secretary is George Nuttall.

Prince George

	1954	1955
Population	12,000	13,000
Building Permits	$1,500,000	$2,780,000

Prince George is today one of the fastest-growing cities of B. C.

With the tremendous development slated for the next few years in natural gas pipelines, exploration and development work in the Peace River oil and gas fields, extension of roads and the Pacific & Great Eastern Railway, Prince George could easily double in size.

The ambitious, fast-moving city is the distributing, banking and commercial and transportation centre of the great territory stretching to the boundaries of the province.

One of the chief local industries is lumbering with some 650 mills in the area producing some 300 million fbm annually of white spruce and fir.

Here are a few of the chief projects to affect the city over the next few years:

Provincial Government plans an arterial highway through Prince George with two major bridges — $2 millions — to be started in 1956; completion date 1957.

Provincial Government promises a completely paved highway from Prince George to Vancouver this year.

A major gas pipeline—Westcoast Transmission Co.—is being constructed from the Peace River fields to the U. S. border. With completion, the city will have a new source of cheap fuel.

It is expected that by the fall of 1957 the B. C. Power Commission which will have purchased the city's utility plant (assuming passage of bylaw on March 14 authorizing sale) will provide city with all the electricity it can use at a relatively low price.

There is a proposed land assembly project which appears assured on basis of interest shown and will provide 160 building sites.

There is to be a natural gas installation project in the city this year amounting to some $1.5 millions.

A new provincial building this year costing $2 millions.

There are two municipal money bylaws to be voted on March 14—one for a $150,000 fire hall and another for a $165,000 water bylaw.

Contract has been let for construction of a new health centre to cost around $70,000.

These together with the extension of the P & GE railway (now under construction) to the Peace River area will place Prince George in a most favored position.

William J. Shockey is the secretary-manager of the Prince George Board of Trade.

Revelstoke

Population — 5,100

Building Permits	Value
1955	$179,470

Revelstoke, perched 1,494 ft. up in the interior mountains, backs up its claim to be "The Capital of Canada's Alps."

Prosperity-wise, the community is growing rapidly and expects more advances this year.

The major industry is the CPR, and its transcontinental line, which provides the major payroll. Revelstoke became the Mountain Division centre in 1899, and grew with the line.

First named Farwell, the community was renamed Revelstoke after Lord Revelstoke, a London banker who backed financially Canada's first cross-country rail link.

Since the early days, Revelstoke's industrial output has diversified somewhat, with the advent of timber industries and mining.

Arrostoke Lumber Co., Columbia River Cedar Co., Downie Street Lumber Co. and the 3-Mile Saw Mills recently opened sawmills and plants in the district.

Arrowhead Wood Preservers operate a treating plant adjacent to the city and treat poles not only from the Revelstoke area but from all over the B. C. interior.

Revelstoke's major mine, the Mastodon Mine, shut down last season due to low zinc prices. But businessmen fully expect the mine to re-open in 1956. At the time it shut down, Mastodon Mine employed 158 men.

On Revelstoke's future horizons a number of promising vistas are opening:

—Vancouver interests have applied for power to build a $200,000 planer mill just south of the city.

—A new subdivision is being opened, which will need full servicing.

—A new school is being planned, valued at $294,000.

—A committee is investigating constructing a new ice arena and curling rink.

Revelstoke will be on the B.C. section of the Trans-Canada Highway, as well. The Federal Government has authorized the highway to pass through the Rogers Pass route, through Glacier National Park. When this is completed it will shorten the present route (via Big Bend) by 100 miles.

"The major project we are all waiting for is the construction of the Mica Dam," says J. A. Abrahamson, secretary of the city's active Board of Trade. "We feel that the construction of this project will come faster than was earlier predicted."

President of the Revelstoke Board is Fred J. Beruschi, a native son, owner of the Regent Hotel and the Arlington Court apartment house, and member of City Council. Mr. Abrahamson himself is a native of Revelstoke and is now serving his 21st year as the Board's secretary. He also serves on City Council.

B. C. Scenery, Sport Facilities Attract $90 Millions a Year

"We have some of the most spectacular scenery on the continent," British Columbians will proudly tell you. "Some day this could give rise to one of the province's biggest industries — tourism."

Already the annual trek to the West Coast's incomparable beauty regions represents a $90-million-a-year business. But this is small to what it's going to be when the current huge road and railway programs serve to open up the wonders of the interior, the rugged coastal regions, the south-eastern section of the province, officials claim.

There is probably no other province in Canada that can offer the tourist such peaks of enjoyment in such a variety of outdoor activities — scenery, hunting, fishing, sports. Metropolitan Vancouverites, for instance, may ski on nearby mountains within an hour's drive of the city centre throughout all but a couple of the summer months. Or they may splash at a dozen or so nearby ocean beaches.

Four great national parks of over one million acres, 34 main provincial parks and some 36 lesser areas provide some 10 million acres of unspoiled area for hunting, fishing, sight-seeing.

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